

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN (AUTONOMOUS)  
(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)  
Chromepet, Chennai — 600 044.

B.Com. END SEMESTER EXAMINATIONS NOVEMBER-2022  
SEMESTER - I

**20UCOCT1001 - Financial Accounting - I**

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

**Section A**

Answer any **SIX** questions ( $6 \times 5 = 30$  Marks)

1. Explain the Accounting Convenience?
2. X owes Y the following sums of money due on dates stated.  

	<b>Rs.</b>
5 <sup>th</sup> January 2009	400
20 <sup>th</sup> January 2009	200
4 <sup>th</sup> February 2009	800
26 <sup>th</sup> February 2009	100
10 <sup>th</sup> March 2009	50
3. A Company Purchased a Second hand Plant for Rs.30,000. It Immediately spent on it Rs.5,000. The Plant was put to use on 1.1.2000. After having used it for six Years, it was sold for Rs.15,000. You are required to Prepare the Plant account for 6 years. Providing depreciation at 10% on Original cost.
4. From the information given below, Calculate Sales  
 Opening debtors Rs.5,000  
 Closing debtors Rs.8,000  
 Opening Bills Receivable Rs.2,000  
 Closing Bills Receivable Rs.1,000  
 Cash received from debtors Rs.10,000 (Including cash from bills receivable Rs.2,000)
5. Rectify the following errors  
 i. Amount received from patel has been credited to Patil's account.  
 ii. A credit purchase of Rs.1,500 worth machine has been passed through purchase book.  
 iii. A credit sale of old furniture worth Rs.150 has been passed through sales book.  
 iv. Rs.7,500 paid in cash for a typewriter was charged to office expenses account.
6. Predict the difference in cash book and pass book balances.
7. A fire occurred on 25.04.2006 in the premises of a company. From the following particular ascertain the amount of claim to be lodged in case of the loss of stock which was insured.

	<b>Rs.</b>
Stock on 1.1.2006	2,50,000
Purchases from 1.1.2006 to date of fire	10,00,000
Wages	2,00,000
Manufacturing expenses	1,00,000
Sales from 1.1.2006 to the date of fire	15,00,000

The gross profit ratio is 15% the stock salvaged was estimated at Rs.50,000. The insurance policy was for Rs.2,00,000.

8. Determine the limitations of single entry system.

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## Section B

Answer any **THREE** questions ( $3 \times 10 = 30$  Marks)

9. What are the accounting concepts?
10. From the following Trial Balance of Mr X, Prepare the Trading and Profit and Loss account for the year ended 31st December 2005

	Debit Rs.	Credit Rs.
Capital		60,000
Sales		35,000
Creditors		2,000
Purchases	20,000	
Salaries	3,000	
Rent	2,000	
Insurance	500	
Drawings	6,000	
Machinery	30,000	
Bank	4,500	
Cash	18,000	
Stock	7,000	
Debtors	5,000	
Bad Debts	1,000	
	97,000	97,000

### Adjustment

- i) Stock on hand on 31 dec 2005, Rs.5,000
  - ii) Salaries owing Rs.500
  - iii) Rent paid in advance Rs.500
  - iv) Insurance paid in advance Rs.200
  - v) Depreciation on Machinery by 10%
  - vi) During December Mr X took Rs.500 in goods
11. The following transaction took place between Kumar and Raghu

Date	Particulars	Rs.
July 1, 2011	Debit balance b/f	1,300
July 5, 2011	Sold goods to Raghu	900
July 15, 2011	Received cash from Raghu	1,400
Aug 4, 2011	Sold Goods to Raghu	1,900
Aug 15, 2011	Received cash from Raghu	900
Sep 1, 2011	Bought Good from Raghu	2,000
Sep 1, 2011	Paid Cash to Raghu	700
Sep 12, 2011	Sold Goods to Raghu	900
Sep 15, 2011	Paid Cash to Raghu	600

Make out an account current to be submitted by Kumar to Raghu September 30, 2011, Interest is to be taken at 10% p.a

12. Classify the Calculation of depreciation.

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SEMESTER - I  
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13. Mr.Surender keeps his books by Single entry system. He gives you the following information from which he requires you to ascertain his profit or loss during 2013

	<b>1<sup>st</sup> Jan 2013</b>	<b>31<sup>st</sup> Dec 2013</b>
	<b>Rs.</b>	<b>Rs.</b>
Bank Balance	1,480 ( Cr )	800 ( Dr )
Cash in hand	—	20
Sundry Debtors	10,600	17,600
Sundry Creditors	3,000	3,900
Stock	3,000	3,400
Plant	4,000	4,000
Furniture	280	280

Surender withdraws Rs.6,000 during the year but had introduced fresh capital of Rs.1,200 on July 2013. A Provision of 5% on Sundry Debtors is necessary. Write off Depreciation on Plant @ 5%. Interest on Capital is to be allowed @ 5% p.a

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