

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.(A&F ) END SEMESTER EXAMINATIONS NOVEMBER-2022

SEMESTER - I

**20UAFCT1001 - Financial Accounting**

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

**Section A**

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

1. What are the Scope of Accounting?
2. Prepare trading account of Mr.Rajesh for the year ending 31<sup>st</sup> march 2008

Opening stock	Rs.28,000	Fuel and power	Rs.11,000
Purchases	Rs.73,000	Direct expenses	Rs.2,000
Wages	Rs.25,000	Sales	Rs.1,38,600
Freight inwards	Rs.3,000	Purchase returns	Rs.2,000
Sales returns	Rs.4,500		

Stock on 31<sup>st</sup> December, 2008 was valued at Rs.25,800. wages for month of December, 2008 totaling Rs.2,300, have still to be paid. A customer returned goods worth Rs.600 on December 31<sup>st</sup>. These have not been included in stock and no entry has yet been passed. Prepare the trading account.

3. Kannan purchased goods from raman, the due dates for payment in cash being as follows:

March, 15 Rs.1,000 due 18<sup>th</sup> April  
 April 21 Rs.1,500 due 24<sup>th</sup> may  
 April 27 Rs.500 due 30<sup>th</sup> June  
 May 15 Rs.600 due 18<sup>th</sup> July

Raman agreed to draw a bill for the total amount due on the average due date. Ascertain the due date.

4. Mr.B. had the following transaction with A during the year 2008.

1<sup>st</sup> July balance due from A Rs.600  
 15<sup>th</sup> July sold goods to A Rs.1,900  
 10<sup>th</sup> Aug received cash from A Rs.1,100  
 19<sup>th</sup> Aug purchased goods from A Rs.700  
 3<sup>rd</sup> Sep returned goods to A Rs.300  
 16<sup>th</sup> Sep received cash from A Rs.500

Prepare an account curent to be rendered by B to A as on 30<sup>th</sup> September 2008 calaculating interest at 10% p.a

5. An asset is purchased for Rs.25,000. Depreciation is to be provided annually according to the straight line method. The useful life of the asset is 10 years and the residual value is Rs.5,000. you are required to find out the rate of depreciation.
6. An asset is purchased for Rs.40,000. depreciation is to be provided annually according to the straight line method. The useful life of the asset is 10 year and the residual value is Rs.10,000. you are required to find out the rate of depreciation.
7. Mr.Ram informs you that he had started a business on 1.1.2006 with a capital of Rs.20,500 and on 31.12.2006 his capital was Rs.32,800. further, he informs you that he gave his son 2,000 and he withdraws Rs.500 every month for personal purpose. He had a scooter, which had been sold for Rs.5,000 and invested the same into the business. Further, there is no other information . calculate the amount of profit made by him during the year 2006.

**Contd...**

8. What are the features of single entry system?

### Section B

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

9. Explain in detail the Basic Accounting Concepts.
10. After considering the following adjustment with the trial balance as on 31.12.2019 prepare trading, profit and loss account for the year ended 31.12.2019 and balance sheet as on that date:
- A) Stock on hand at 31.12.2019 Rs.4,900
  - B) Outstanding salaries Rs.300
  - C) Prepaid rent Rs.200 and insurance Rs.90
  - D) Depreciation machinery at 10%

#### Trial balance as on 31.12.2019

Particulars	Debit	Credit
Purchases	15,000	
Salaries	2,000	
Rent	1,500	
Insurance	300	
drawings	5,000	
machinery	28,000	
bank	4,500	
cash	2,000	
Opening stock	5,200	
debtors	2,500	
Capital		40,000
sales		25,000
Creditors		1,000
Total	66,000	66,000

11. Asha owes Usha, the following amounts:

Rs.2000 due 31.1. 2008  
Rs.5000 due 31.3. 2008  
Rs.1000 due 31.5.2008

Usha owes Asha the following amounts :

Rs.1000 due 31.3.2008  
Rs.1,600 due 30.4.2008  
Rs.600 due 31.5.2008

Find the average due date for a settlement in one lump sum. Calculations to be made in terms of months.

12. A machinery was purchased for Rs.17,000 on 1.10.2006. installation expenses incurred Rs.3,000. accounts were closed on 31<sup>st</sup> march and depreciation charged at 10% on written down value method. On 31.3.2009 it was sold for Rs.10,000. prepare machinery account for all the years

Contd...

SEMESTER - I  
**20UAFCT1001 - Financial Accounting**

13. Mr.Xavier has maintained his books by single entry method. From the following details calculate profit for the year and a statement of affairs at the end of the year. Rs.1,000 ( cost) furniture was sold for Rs.5,000 on 1.1.2006. 10% depreciation is to be charged on furniture. Mr.Xavier has drawn Rs.1,000 p.m Rs.2,000 was invested further capital.

	<b>1.1.2006</b> <b>(Rs.)</b>	<b>31.12.2006</b> <b>(Rs.)</b>
Stock	40,000	60,000
Detors	30,000	40,000
Cash	2,000	1,000
Bank	10,000	5,000
Creditors	15,000	25,000
Outstanding expenses	5,000	8,000
Furniture ( Cost)	3,000	2,000

Bank balance on 1.1.2006 is as per cash book but the bank overdraft on 31.12.2006 is as per bank statement. Rs.2,000 cheques drawing in december 2006 have not been encashed within the year.

\*\*\*\*\*