

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.(BIM) END SEMESTER EXAMINATIONS NOVEMBER-2022
 SEMESTER - I
21UBBCT1001 - Financial Accounting

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

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

1. Explain the accounting concepts in detail.
2. Journalise the following transactions:
 - 2008, January 11 Purchased goods for Rs.1,500
 - 2008, January 12 Purchased goods from GK stores Rs.900
 - 2008, January 13 Sold goods for Rs.1,100
 - 2008, January 14 Sold goods to Raju Rs.250
 - 2008, January 15 Bought furniture for cash Rs.2,000
 - 2008, January 16 Bought furniture from JFA furniture mart Rs.800
 - 2008, January 17 Goods returned to GK stores Rs.200
 - 2008, January 18 Raju returned goods worth Rs.100
 - 2008, January 19 Drew for private use Rs.500
 - 2008, January 20 Electric charges amounted to Rs.120.
3. Briefly explain the various methods of providing depreciation.
4. Give the necessary entries to correct the following errors found in the books of Ram & Sons
 - a. Rs.5,000 paid in cash for a typewriter was charged to office expenses.
 - b. Rs.1,500 paid for furniture purchased has been charged to purchases account.
 - c. Repairs made were debited to building account for Rs.3,000.
5. A fire occurred at the premises of a trader on 31.5.2015 destroying a great part of his goods. His stock at 1.1.2015 was Rs.60,000. The value of stock savaged was Rs.13,500. The gross profit on sales was 30% and sales amounted to Rs.1,53,000 from January to date of fire, while for the same period the purchase amounted to Rs.1,03,500. Prepare a statement of claim.
6. Prepare trading account of Gomathi for the year ending 31.12.2020 from the following information.

Opening Stock	80,000
Purchase	8,60,000
Freight inwards	52,000
Wages	24,000
Sales	14,40,000
Purchase return	10,000
Sales return	3,16,000
Closing stock	1,00,000
Import duty	30,000

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7. Explain the term "Final Accounts". What are the objectives of preparing final accounts?
8. Mr.Pandi 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.

Section B

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

9. Distinguish between journal and ledger.
10. Muthu commenced business per month 1st April, 2009 with Rs.20,000 as capital. He had the following cash transactions in the month of April 2009. Prepare double column cashbook

Date	Particulars	Rs.
2009 April 1	Purchased furniture and paid cash	2,500
2	Purchased goods	3,000
3	Sold goods for cash	1,500
4	Purchased goods	2,000
5	Paid cash to Mohan He allowed discount	5,600 100
6	Received cash from K & co., Allowed discount	6,000 200
7	Paid for petty expenses	150
8	Cash Purchases	1,500
9	Cash sales	2,000
11	Received from Mohan	6,000
13	Paid for typewriter	8,000
15	Paid for telephone Paid A & Sons They allowed discount	2,000 4,000 80

11. From the following particulars ascertain the bank balance as per pass book of Mr.Govindaraj as on 31st December 2008.
- The bank overdraft (credit balance) as per cash book on 31st December 2008 was Rs.15,000.
 - Interest on overdraft for six months ending 31st December 2008, debited in the pass book Rs.600.
 - Bank Charges for the above period also debited in the pass book amounted to Rs.150.
 - Cheques issued but not cashed before 31st December 2008 Rs.4,000.
 - Cheques paid into bank but not cleared and credited before 31st December 2008 were for Rs.5,000.
 - Interest on investment collected by the banker and credited in the pass book amounted to Rs.3,500.

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12. On 1.1.2010 there were machineries worth Rs.1,80,000 in a business firm.
On 30.6.2010 a machinery was purchased for Rs.20,000.
On 31.12.2010 a small machine was sold for Rs.4,200 which was purchased for Rs.4,000 on 1.1.2010.
On 31.12.2011 a machine was purchased on 1.1.2010 for Rs.12,000 was sold for Rs.8,000.
Depreciation is provided at 10% per annum on fixed instalment basis.
Prepare machinery account.
13. Mr.Babu 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 for furniture. Mr.Babu has drawn Rs.1,000 p.m. Rs.2,000 was invested further capital

	1.1.2006 Rs.	31.12.2006 Rs.
Stock	40,000	60,000
Debtors	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.
