

**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.(PA) END SEMESTER EXAMINATIONS NOVEMBER-2022

SEMESTER - I

21UPACT1001 - Financial Accounting

Total Duration : 2 Hrs 30 Mins.

Total Marks : 60

Section A

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

1. Prepare Trial Balance

	Rs.		Rs.
Capital	9,000	Rent Outstanding	1,000
Plant and Machinery	12,000	Opening Stock	2,000
Purchases	8,000	Sales Return	4,000
Sales	12,000	Investment	14,000
Sundry Creditors	8,000	Debtors	12,000
Bank Loan	22,000		

2. Balan Consigned 100 packets of cosmetics each costing Rs.300 to his agent at Mumbai. He paid Rs.500 towards freight and insurance 15 packets were destroyed by fire on the way. Consignee took delivery of the remaining and spent Rs.700 as godown rent. Rs.1,000 as import duty and Rs.300 as carriage outwards. Compute the value of abnormal loss.

3. From the following particulars Compute account current to be rendered by Mohan to Shiva as on August 31, 2011. Interest must be calculated at 10 % p.a

		Rs.
2011, June 11	Sold goods to Shiva	1,020
2011, June 15	Cash received from Shiva	500
2011, June 20	Sold Goods to Shiva	650
2011, July 20	Sold Goods to Shiva	700
2011, Aug 8	Cash Received from Shiva	1,100

4. A lease is purchased on 1.1.2000 for 5 Years at a cost of Rs.10,000. It is proposed to depreciate the lease by annuity method charging 5 % interest. The rate of interest to be calculated on this 6 %. Annuity table shows that the amount for Re.1 for 5 years @ 5 % interest is Re.0.230975 Prepare Lease account.

- | | | |
|----|---|----------|
| | Bank Balance as per cash book | Rs.200 |
| | Cheque deposited but not collected | Rs.1,500 |
| 5. | Cheque issued but not presented for payment | Rs.2,500 |
| | Bank charges debited in the pass book | Rs.200 |
| | Interest entered in the Pass Book only | Rs.100 |
- Prepare Bank Reconciliation Statement

6. Apply the features of Bill of Exchange.

Contd...

7. Bengal coal limited leased a colliery on 1st January 2004 at a Minimum rent of Rs.15,000 merging into a royalty of Re.1 per ton with a stipulation to recoup short workings over the first three year of the lease. The output for the first four years of the lease was 8,000, 13,000, 21,000 and 18,000 tonnes respectively.
Draft the necessary journal entries in the books of the Bengal coal limited.

8. Justify the Causes of Depreciation.

Section B

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

9. Enter the following transaction in a Three Column cash book

		Rs.
Jan 1, 1999	Cash in hand	410
	Balance at Bank	8,920
Jan 2, 1999	Cash sales	4,500
Jan 3, 1999	Paid into Bank	4,000
Jan 5, 1999	Purchased stationery	100
Jan 8, 1999	Paid Machesh by Cheque	280
	Discount received	20
Jan 12, 1999	Gave a cheque for cash purchase	1,500
Jan 15, 1999	Draw for personal use	500
Jan 20, 1999	Draw from bank	1,000
Jan 21, 1999	Paid wages	800
Jan 22, 1999	Bank Charges as pass book	110

10. Solve the Adjusting entries for the following items

- Closing stock Rs.5,000
- Wages to be paid Rs.2,000
- Write of Bad Debts Rs.1,000
- Depreciation at 10% on Rs.50,000
- Rent received in advance Rs.2,500

11. Differentiate between Bill of Exchange and Promissory Note.

12. A Partner has withdrawn the following sums of Money during the half year ending 30th June 1995

	Rs.
January 15	500
February 10	400
March 12	700
April 5	800
May 20	1,000
June 18	900

Interest is to be charged at 10% p.a. Find out the average due date and Calculate the interest on drawings.

13. A Company whose accounting year is the calendar year Purchased on 1st April 2006 machinery costing Rs.30,000. It Purchased further machinery on 1st October 2006. Costing Rs.20,000 and 1st July 2007 costing Rs.10,000. On 1st January 2008. One third of the Machinery installed on 1st April 2006 become obsolete and was sold for Rs.3,000.
Show the Machinery account under fixed Instalment method at 10% p.a

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