

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 - NOV'2024

SEMESTER - I

20UCOCT1001 - Financial Accounting - I

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

Section B

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

1. Explain the accounting concepts.
2. Describe the classification of errors with suitable example.
3. The bank overdraft of Mohan on 31-12-2021 as per the cashbook is Rs.9,000 from the following particulars prepare bank reconciliation statement.
Un presented check 3,0000
Un cleared check 1,700
Bank interest debited in the pass book only 500
Bill Collected and credited in the pass book only 800
Cheque of Ram dishonoured 500
Cheque issued to Sam entered in the cash column of cash book 300
4. Find out the Average due date of the following bills accepted by the trader who wishes to settle them with one single payment

Date of bill	Amount of bill	Due date
1.4.2000	800	6.6.2000
30.4.2000	1,000	3.8.2000
3.6.2000	400	6.7.2000
15.6.2000	600	18.9.2000

5. A machined was purchased for Rs.10,000 on 1.1.2022. This is expected to last for 4 years. Estimated scrap at the end of five years is Rs.10,000. Find out the rate of depreciation under the straight-line method.
6. Explain AS 2.
7. Describe the procedure for computation of claim under the loss of Profit policy.

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8. From the following data, ascertain sales made during the year by preparing Memorandum Trading account

Stock on 1.1.2005	1,20,000
Stock on 31.12.2005	80,000
Purchases during the year	8,00,000
Rate of gross profit on sale	25%
Wages paid	20,000

Section C

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

9. Explain the IAS and IFRS in the accounting system.
10. Prepare trading, Profit and loss and Balance sheet from the following Trial Balance of Mr.Alex

Particulars	Debit balances	Particulars	Credit balances
Sundry debtors	92,000	Alex's capital	70,000
Plant and Machinery	20,0000	Purchase returns	2,600
Interest	430	Sales	2,50,000
Rent, Rate, Taxes & Insurance	5,600	Sundry Creditors	60,000
Conveyance charges	1,320	Bank overdraft	20,0000
Wages	7,000		
Sales return	5,400		
Purchase	1,50,000		
Opening stock	60,000		
Alex drawings	22,000		
Trade expenses	1,350		
Salaries	11,200		
Advertising	840		
Discount	600		
Bad debts	800		
Business Premises	12,000		
Furniture and fixtures	10,000		
Cash in hand	2,060		
	4,02,600		4,02,600

Adjustments

- I. Stock on hand on 31-12-2006 Rs.90,000
- II. Provide depreciation on premises at 2.5%; Plant & Machinery at 7.5% and furniture & fixtures at 10%
- III. Write off Rs.800 as further bad debts

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- IV. Provide doubtful debts at 5% on sundry debtors
- V. Outstanding rent was Rs.500 and outstanding wages Rs.400
- VI. Prepaid insurance Rs.300 and prepaid salaries Rs.700

11. Prepare a bank reconciliation statement

- a) From the following data as on 31.12.2022
- b) Balance as per cash book 25,000
- c) Cheque issued but not presented for payment 1,800
- d) Cheque deposited in to bank but not collected 2,400
- e) Bank paid insurance premium 1,000
- f) Direct deposit b y the customer 1,600
- g) Interest on investment collected by bank 400
- h) Bank charges 200

12. A firm purchased a five years lease for 80,000 on 1st January. it decides to write off depreciation on the annuity method, presuming the rate of interest to be 5% per annum. The annuity tables shows that a sum of Rs.18,478 should be written of every year. Show the lease account for five years. Calculations are to be made to nearest rupee.

13. Mr.Ram keeps his books of accounts under the single entry system. His financial position on 31.12.2000 and 31.12.2001 as follows

	2000	2001
Cash	9,860	800
Stock in Trade	38,520	57,020
Plant & Machinery	54,420	61,000
Bills receivable		16,480
Sundry debtors	24,840	43,940
Sundry Creditors	72,040	80,000
Furniture	4,960	5,220
Drawings		5,000

During the year he introduced additional capital of Rs.20,000 From the above particulars prepare a statement of Profit and loss of Mr.Ram for the year ended 31.12.2001
