

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.C.A. - END SEMESTER EXAMINATIONS - NOV'2024
SEMESTER - III

20UCAAT3003 - Financial Accounting

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

Section B

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

1. State the advantages and disadvantages of accounting.

2. Compute Gross Profit and Net Profit of Mr.Rajesh:

Mr.Rajesh Provides you the following data relating to the year 2023 January Month.

Opening Stock for the Month	4,800	Direct Expense for the Month	5,200
Purchases for the Month	20,800	Operating Expenses for the Month	5,060
Closing Stock for the Month	15,110	Other Income for the Month	500
Sales for the Month	47,070		

3. Compute the rate of depreciation under Straight Line Method:

Purchase Price of Machine	2,00,000	Estimated Residual Value	25,000
Expenses to be Capitalised	50,000	Expected Useful Life	5 Years

4. Explain the salient features of debtors System of Maintaining Branch Accounts.

5. Prepare Journal and ledger from the following transactions:

Date	Particulars	Amount (Rs.)
1.05.2024	Ram Commenced business with Cash Goods Building	6,000 3,000 8,000
5.05.2024	Sold goods for Cash	700
07.05.2024	Sold goods to Mari	640
10.05.2024	Cash Purchase	2,000

6. Compute the difference between Trial Balance and Balance sheet.

7. On 1.1.2021 X and Co Purchased a Machinery for Rs.2,00,000. on 1.7.2022, the company purchased one more Machinery for Rs.1,00,000. On 1.1.2023, a part of machinery purchased on 1.1.2021(Cost Rs.40,000) were sold for Rs.40,000 and Cash received. Charge Depreciation under Straight Line Method at 20% p.a and Compute the Machinery account for 3 Years. Annual accounts are closed on 31st December.

8. The Calcutta Trading Co.Ltd., opened a branch at Bangalore on 10.4.2023. From the following particulars prepare Bangalore Branch Account in Head Office Books:

Goods Sent to Bangalore Branch	40,000
Cheques Sent to Branch for:	
Rent	4,000
Salaries	5,000
Other Expense	2,000
Cash Received from Branch	60,000
Stock on 31.03.2024	8,000
Petty Cash on Hand 31.03.2024	150

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Section C

Answer any **THREE** questions (3 × 10 = 30 Marks)

9. Explain in detail the different accounting concepts.
10. Prepare three columnar Cash Book:

Date	Particulars	Amount (Rs.)
01.01.2024	Cash in hand	410
	Cash at Bank	8,920
02.01.2024	Cash Sales	4,500
03.01.2024	Paid into Bank	4,000
05.08.2024	Purchased Stationery	100
08.01.2024	Paid Mahesh by Cheque	280
	Discount Received	20
12.01.2024	Gave a cheque for cash Purchase	1,500
15.01.2024	Drew for personal use	500
18.01.2024	Received from Suresh, a cheque for Rs.1,970 in full settlement of account for Rs.2,000 and deposited it in Bank	
20.01.2024	Drew from Bank	1000
21.01.2024	Paid wages Rs.600 and Rent Rs.200	
25.01.2024	Bank Returned Cheque of Suresh dishonoured	
31.01.2024	Bank charges as Per Pass Book	10

11. From the following Trial Balance extracted from the books of Lakshmi

Particulars	Debit (Rs.)	Credit (Rs.)
Capital		50,000
Plant & machinery	80,000	
Sales		1,77,000
Purchases	60,000	
Returns	1,000	750
Opening Stock	30,000	
Discount	350	800
Bank charges	75	
Debtors	45,000	
Creditors		25,000
Salaries	6,800	
Wages	10,000	
Carriage Inwards	750	
Carriage Outwards	1,200	
Bad Debts Provisions		525
Rent,Rates,Taxes	10,000	
Advertisement	2,000	
Cash in Hand	900	
Cash at Bank	6,000	
	2,54,075	254,075

You are required to prepare Trading and profit & Loss Account for the year ended 31.12.2023 and the Balance sheet as that date. The Following adjustments are required:

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- i) Closing Stock Rs.30,000
 - ii) Depreciate Plant & Machinery at 6%
 - iii) Bad Debts provision to be adjusted to Rs.500
 - iv) Interest on Capital to be allowed at 5% Per annum
12. On 1.1.2021 a Machinery was purchased for Rs.80,000. On 1.1.2022 additions was made to the amount of Rs.40,000. On 31.03.2023 machinery purchased on 1.1.2022 costing Rs.12,000 was sold for Rs.11,000 and on 30.06.2023, a Machinery Purchased on 1.1.2021 costing to Rs.32,000 was sold for Rs.26,700. On 1.10.2023 additions were made to the amount of Rs.20,000. Depreciation was provided at 10% p.a on the diminishing Balance Method.
Compute Machinery account for three years from 2021 to 2023.(Books are closed on 31st December every year.)
13. From the following Particulars prepare a Branch Account showing the profit or Loss at the Branch:
- | | |
|-----------------------------|--------|
| Opening Stock at the Branch | 25,000 |
| Goods sent to the Branch | 60,000 |
| Sales | 80,000 |
| Salaries | 7,000 |
| Other expenses | 3,000 |
- Closing stock could not be ascertained but it is known that the branch usually sells at cost plus 25%. The branch manager is entitled to a commission of 6% on the profit of the branch before charging such commission.
