

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. CS - END SEMESTER EXAMINATIONS - NOV'2024

SEMESTER - I

21UBCCT1001 - 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 methods of accounting.
2. R owes S the following sums of the money due from him on the dates stated:
Rs.300 due on March 9. 1993.
Rs.1,000 due on April 2. 1993.
Rs.4000 due on April 30. 1993.
Rs.100 due on June 1. 1993.
He wants to make the complete payment on 30-6-93. Compute interest at 5% p.a with the help of Average due date method.
3. A machine purchased on 1st July 1983 at a cost of Rs.14,000 and Rs.1,000 was spent on its installation. The depreciation is written off at 10% on the original cost every year. The books are closed on 31st December each year. The machine was sold for Rs.9,500 on 31st March 1986. Show the machinery account for all the years.
4. Mohan, a retail merchant commenced business with a capital of Rs.12,000 on 1.1.94. Subsequently on 1.5.94 he invested further capital of Rs.5,000. During the year, he has withdrawn Rs.2,000 for his personal use. On 31.12.94 the assets and liabilities were as follows:

Particulars	Rs.
Cash at Bank	3,000
Debtors	4,000
Stock	16,000
Furniture	2,000
Creditors	5,000

Show the profit (or) loss made during the year 1994.

5. The following errors were found in the books of Prabhakar & Sons. Give the necessary entries to correct them:
 - (a) Salary of Rs.1,000 paid to Mohan due to him has been debited to his personal account.
 - (b) Rs.1,500 paid in cash for a typewriter was charged to office expenses account.
 - (c) Rs.5,000 paid for furniture purchased has been charged to purchase account.
 - (d) Repairs made were debited to Building Account for Rs.250.
 - (e) An amount of Rs.500 withdrawn by the proprietor for his personal use has been debited to trade expenses account.
 - (f) Rs.200 received from Shanthi & Co. has been wrongly entered as from Shajahan & Co.

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6. A fire occurred in the Premises of X Ltd., on 10.10.91. All stocks were destroyed except to the extent of Rs.6,200. From the following figures, predict the loss of stock suffered by the company:

Particulars	Rs.
Stock on 1.1.90	40,000
Purchase during 1990	1,45,000
Sales on 1990	2,00,000
Stock on 31.12.90	25,000
Purchases during 1991 up to the date of fire	1,52,200
Sales during 1991 up to date of fire	1,89,000

7. Prepare Receipt and Payments A/C of a club for the year ended 31st Dec.1999 from the following particulars:

Particulars	Rs.	Particulars	Rs.
Opening balance of Cash	40,000	Rent paid	1,200
Receipt of entrance fees	8,000	Payment for Purchase of Cricket balls	500
Subscription received for 1999	16,000	Payment for Purchase of Cricket bats	1,600
Previous year's subscription received	1,600	Payment of stationery in cash	100
Paid salaries	2,000		
Paid for Miscellaneous	200		

8. From the following details, Ascertain the net credit sales for the year.

Particulars	Rs.
Opening balance of sundry debtors (Dr)	20,000
Cheque collection during the year	1,80,000
Cash collection during the year	25,000
B/R received during the year	5,000
Closing balance of sundry debtors (Dr)	24,000
Bad debts written off	2,500
Discount allowed	1,000
Goods returned by customers	2,500
Cheque dishonoured	500

Section C

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

9. How do you classify accounting concepts. Explain briefly.
10. The following are the ledger balance extracted from the books of Weifa.

Particulars	Rs.	Particulars	Rs.
Weifa's Capital	50,000	Sales	3,01,000
Bank Overdraft	8,400	Return inwards	5,000
Furniture	5,200	Discount (Cr)	800
Business premises	40,000	Taxes & insurance	4,000
Creditors	26,600	General Expenses	8,000
Opening Stock	44,000	Salaries	18,000
Debtors	36,000	Commission allowed	4,400
Rent from tenants	2,000	Carriage on purchases	3,600
Purchases	2,20,000	Provision for Doubtful debts	1,000
		Bad debts written off	1,600

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Adjustments:

- (i) Stock on hand on 31-12-1995 was estimated as Rs.40,120.
- (ii) Write off depreciation on business premises Rs.600 and furniture Rs.520.
- (iii) Make a provision of 5% on debtors for bad & doubtful debts.
- (iv) Allow interest on Capital at 5% and carry forward Rs.1,400 for unexpired insurance.

Prepare Final Accounts for the year ended 31-12-1995

11. From the following particulars, ascertain the bank balance as per cash book of Swamy as at 31st March 1993.
 - (i) Credit balance as per pass book as on 31-3-93 - Rs.2,500.
 - (ii) Bank charges of Rs.60 had not been entered in the cash book.
 - (iii) Out of the cheque of Rs.3,500 paid into the bank, a cheque of Rs.1,000 was not yet credited by the banker.
 - (iv) Out of the cheques issued for Rs.4,500, cheques of Rs.3,800 only were presented for payment.
 - (v) A dividend of Rs.400 was collected by the banker directly but not entered in the cash book.
 - (vi) A cheque of Rs.600 had been dishonoured prior to 31-3-93, but no entry was made in the cash book.
12. A company whose accounting year is the calendar year, purchased on 1-1-93 a machine for Rs.40,000. It purchased further machinery on 1st Oct. 1993 for Rs.20,000 and on 1st July 1994 for Rs.10,000. On 1-7-1995, 1/4th of the machinery installed on 1-1-1993 became obsolete and was sold for Rs.6,800. Prepare Machinery A/c in the books of the company for all the 3 years under Diminishing Balance method. Depreciation is to be provided at 10%p.a.
13. Ram and Laxman are equal partners in a business in which the books are kept by single entry. Their position on 1.7.94 was under:

Particulars	Rs.	Particulars	Rs.
Bills Payable	12,400	Cash in hand	540
Sundry Creditors	40,000	Cash at bank	27,760
Capital A/c:		Bills Receivable	9,200
Ram 1,60,000		Sundry Debtors	97,300
Laxman 1,60,000	3,20,000		
		Stock	67,600
		Plant & Machinery	1,60,000
		Furniture	10,000
	3,72,400		3,72,400

On 30.6.95 the following was the state of affairs.

	Rs.		Rs.
Cash in Hand	800	Cash at bank	31,600
Sundry Creditors	42,400	Stock	73,400
Sundry Debtors	1,32,600	Bills Payable	1,200
Bills Receivable	17,600		
Plant & Machinery and furniture are to be depreciated by 10%			
Drawings: Ram			20,000
Laxman			16,000

Ascertain the profit for the year ended 30.6.95 and statement of affairs as on that date. Prepare capital accounts of partners.
