

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 - NOV'2024

SEMESTER - I

24UPACT1001 - 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 objectives of Accounting Standards.
2. Journalise the following transactions:
Jan 2013
 - 2 Purchased goods for cash Rs.10,000
 - 5 Purchased stationery for cash Rs.500
 - 15 Purchased furniture for cash Rs.3,000
 - 20 Sold goods for cash Rs.8,000
 - 25 Sold goods to Jane for cash Rs.3,000
3. Rectify the following errors:
 - (i) Purchases book is carried forward Rs.350 less.
 - (ii) Sales book total is carried forward Rs.500 more.
 - (iii) A total of Rs.758 in the purchase book has been carried forward as Rs.857
 - (iv) The total of the sales book Rs.755 on page 20 was carried forward to page 21 as Rs.557
 - (v) Purchase returns books was carried forward as Rs.5,120 instead of Rs.1,520.
4. The bank overdraft of Rajini on 31.12.2020 as per cash book is Rs.9,000. From the following particulars, prepare bank reconciliation statement:

	Rs.
(i) Unpresented cheque	3,000
(ii) Uncleared cheque	1,700
(iii) Bank interest debited in the passbook only	500
(iv) Bill collected and credited in the passbook only	800
(v) Cheque of Renu dishonoured	500
(vi) Cheques issued to Sekar entered in the cash column of cash book	300
5. On 1.1.2018, X & Co. purchased machinery for Rs.50,000. Depreciation is to be charged for 10% per annum by Straight line method. Prepare machinery account for 3 years.
6. Compute the various techniques of inventory valuation.

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7. Describe the accounting treatment of promissory notes.
8. From the following balances extracted at the close of the year ended 31st Dec 2020. Prepare Profit and Loss Account of Mr. Raj as at that date:

	Rs.		Rs.
Gross profit	55,000	Repairs	500
Carriage on sales	500	Telephone expenses	520
Office rent	500	Interest (Dr.)	480
General expenses	900	Fire insurance premium	900
Discount to customers	360	Bad debts	2,100
Interest from bank	200	Apprentice premium (Cr.)	1,500
Travelling expenses	700	Printing and stationery	2,500
Salaries	900	Trade expenses	300
Commission	300		

Section C

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

9. Explain the various accounting concepts.
10. From the following information ascertain the bank balance as per bank pass book of Mr.Veera as on 31.12.1996.
- Bank overdraft as per cash book on 31.12.96 – Rs.6,000
 - Interest on overdraft for six months ending 31.12.96 Rs.200 is debited in the pass book.
 - Cheques issued but not cashed before 31.12.96 amounted to Rs.1,500.
 - Cheques deposited into bank but not cleared and credited before 31.12.96 amounted to Rs.2,500
 - Interest on investments collected by bank and credited in bank pass book amounted to Rs.1,800
 - Bills receivable which was discounted with the bank in November 1996, was dishonoured on 31.12.96 and bank had debited Rs.1,050 including Rs.50 for bank charges.
 - The bank column of cash book receipts side was over cast by Rs.1,000 in December 1996.
 - Bank had wrongly debited Mr.Veera for Rs.500 on 10.12.96 on account of dishonour of cheque pertaining to Mr.Raman but rectified the said mistake on 30.12.96.
11. Differentiate between Bill of Exchange and Promissory Note.

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12. Aditya Ltd., purchased machinery on 1.1.2015 for Rs.40,000. On 30th June, another second-hand machine was purchased for Rs.15,000 and Rs.5,000 was spent for repairs. On 30th June 2016 the second machine was sold for Rs.15,000. Prepare machinery account for 2 years, after allowing depreciation of 10% p.a. on the written down value.
13. From the following Trial balance of Koushik, prepare Trading and Profit and Loss Account for the year ended December 31st 2013 and a balance sheet as on that date.

Particulars	Debit (Rs.)	Credit (Rs.)
Capital		40,000
Sales		25,000
Purchases	15,000	
salaries	2,000	
Rent	1,500	
Insurance	300	
Drawings	5,000	
Machinery	28,000	
Bank balance	4,500	
Cash	2,000	
Stock (1.1.2013)	5,200	
Debtors	2,500	
Creditors		1,000
	66,000	66,000

Adjustments:

- (i) Stock on 31.12.2013 Rs.4,900
- (ii) Salaries unpaid Rs.300
- (iii) Rent paid in advance Rs.200
- (iv) Insurance prepaid Rs.90
