

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. CA - END SEMESTER EXAMINATIONS - NOV'2024

SEMESTER - I

**24UCCCT1001 - 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 about the Accounting Concepts and Convention.
2. Prepare Trading Account of Archana for the year ending 31-12-96 from the following information:

Opening Stock	80,000	Purchase	8,60,000
Freight Charges	52,000	Wages	24,000
Sales	14,40,000	Purchase return	10,000
Sales return	3,16,000	Closing stock	1,00,000
Import duty	30,000		

3. From the following details ascertain the amount of subscriptions to be credited to income and expenditure amount for the year 1999. Subscription received in 1999 - Rs.48,000 which includes Rs.4,000 for 1998 and Rs.8,000 for 2,000. Subscription due but not received at the end of the year 1999 were Rs.20,000. Subscription received in 1998 in advance for 1999 were Rs.12,000.
4. Describe any three causes for depreciation.
5. A company purchased a plant for Rs.50,000. The useful life of the plant is 10 years and the residual value is Rs.10,000. Find out the rate of depreciation under the straight line method.
6. Mohan a retail merchant commenced business with the 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 During the year, he has withdrawn Rs.2,000 for his personal use.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, his assets and liabilities were as follows:-

Cash at Bank	3,000
Debtors	4,000
Stock	16,000
Furniture	2,000
Creditor	5,000

Calculate the profit or loss made during the year 1994.

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7. From the following information ascertain Opening stock (i.e., on 1-1-96)

Purchase made during 1996	2,50,000
Sales made during 1996	3,25,000
Stock on 31-12-1996	60,000
Wages	3,000
Rate of gross profit on cost	25%

8. On 1.1.1982, Rama Collieries Ltd., leased a piece of land agreeing to pay a minimum rent of Rs.2,000 in the first year, Rs.4,000 in the second year and thereafter Rs.6,000 per annum, merging into a royalty of 40 paise per tonne, with power to recoup shortworking over the first three years only.  
The figure of annual output for the four years to 31<sup>st</sup> December 1985 were 1,000, 10,000, 18,000 and 20,000 tonnes respectively. Record these transactions in the ledger of the company.

### Section C

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

9. Interpret the Accounting Standard 2,3,4,5,7 and 10.
10. Prepare Receipts and Payments A/c of a club for the year ended 31<sup>st</sup> December 1999 from the following particulars:

Opening balances of cash	40,000
Receipt of entrance fees	8,000
Subscription received for 1999	16,000
Previous year's Subscription received	1,600
Paid salaries	2,000
Paid for miscellaneous expenses	200
Rent paid	1,200
Payment for purchase of cricket ball	500
Payment for purchase of cricket bat	1,600
Payment for stationery in cash	100

11. A company acquired a machine on 1.1.88 at a cost of Rs.40,000 and spent Rs.1,000 on its installation. The firm writes off depreciation at 10% on the diminishing balance. The books are closed on 31<sup>st</sup> December of each year. Show the Machinery A/c for 3 years.

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12. From the following details, find out the net credit sales for the year:

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 debtor (Dr)	24,000
Bad debts written off	2,500
Discount allowed	1,000
Goods return by customer	2,500
Cheque dishonoured	500

13. A fire occurred at the premises of a trader on 31.5.94 destroying a great part of his goods. His stock at 1.1.94 was Rs.60,000. The value of stock salvaged was Rs.13,500. The gross profit on sales was 30% and sales amounted to Rs.1,53,000 from January to date of fire, while for the same period the purchase amounted to Rs.1,03,500. Prepare a statement of claim.

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