

	Course Name:	Finance & Accounting	Course Code:	MG103
	Degree Program:	BS CS	Semester:	Spring 2022
	Exam Duration:	1 hour (60 minutes)	Total Marks:	35
	Paper Date:	March 24, 2022	Weight	15%
	Sections:	ALL	Page(s):	2
	Exam Type:	Sessional I		

Student : Name: _____ Roll No. _____ Section: _____

Instruction/Notes: Attempt all questions.

Question. 01

Identify the accounts to be debited and credited for the following transactions:

- Bought motor vehicle for cash.
- Paid creditor, Nawabshah Traders, by cash.
- Repaid Bank loan by cheque.
- Sold Motor vehicle for cash.
- Paid office rent by cheque.
- A debtor, Multan Traders, pays us by cash.
- Paid electricity bill for the month by cash.
- Proprietor puts a further amount into the business by cheque.
- A loan in cash is received from Sahiwal Bank.
- Paid a creditor, Peshawar Enterprise, by cash.

	Inc	DEC
Assets	Dr	Cr
Expense	Dr	Cr
Liability	Cr	Db
Income	Cr	Db
Capital	Cr	Db

(Marks 05)

(LO2)

(BT Level: Analyze)

Question. 02

The following information relates to Hamza & Co., a retailer of television sets for the month of December 2021:

Date	Transaction	Rs. 000
1	Started business with a capital:	
	(i) ✓ in cash	870
	✓ (ii) at bank	1,330
3	Bought television sets from Amin & Co., on credit.	2,200
3	Paid to Fast Motors for purchase of delivery van through cheque.	540
4	Televisions sold to Ahmed Brothers on credit.	1,880
8	Paid shop's rent to Mrs. Ali through cheque.	680
11	Payment received from Ahmed Brothers and deposited in the bank.	1,340
12	Paid cheque to Amin & Co.	784
18	Paid carriage by cash on purchases.	38
19	Defected televisions returned by Ahmed Brothers.	220
22	Bought LCD televisions on credit from Amin & Co.	1,230
28	Sold LCD televisions to Ahmed Brothers on credit.	810
30	The owner withdraws one television set for his personal use.	25

Required:

- Prepare journal entries of the above transactions.
- Post the information in the ledger accounts.
- Extract a trial balance as at December 31, 2021.

(LO3)

(BT Level: Apply)

(LO3)

(BT Level: Apply)

(LO4)

(BT Level: Analyze)

(Marks 5*3 = 15)

Question. 03

Below given is trial balance of Adeel Traders as at November 2021.

Adeel Traders TRIAL BALANCE As at 30 November 2021

Sr. #	Item	Debit Rs. '000	Credit Rs. '000
1.	Cash in hand	1,070	
2.	Cash at Bank	7,555	
3.	Receivables	3,240	
4.	Payables		1,208
5.	Sales		3,983
6.	Sales Returns	20	
7.	Purchases	3,225	
8.	Purchases Returns		45
9.	Capital		15,900
10.	BB Bank Loan		750
11.	Discount Allowed	8	
12.	Rent	175	
13.	Utility Expenses	130	
14.	Drawings	290	
15.	Discount Received		27
16.	Motor Vehicles	11,150	
17.	Payable to Turnkey Motors		4,950
	Total	26,863	26,863

Required:

Prepare Statement of Comprehensive Income for the period ended & Statement of Financial Position as at 30 November, 2021.

(LO5)

(BT Level: Analyze)

(Marks 15)