

Name: \_\_\_\_\_

Roll No. \_\_\_\_\_

Section: \_\_\_\_\_

Government College University, Lahore.

**OBJECTIVE QUESTION PAPER**

**EXAMINATION:** Final Paper 2021

**SEMESTER:** 3<sup>RD</sup>

**SUBJECT:** FINANCIAL ACCOUNTING

**COURSE CODE:** CS-1207

**TIME ALLOWED:** 150 MINUTES

**MAX MARKS:** 40

**ATTEMPT ANY 4 QUESTIONS OUT OF FIVE. ALL QUESTIONS CARRY 10 EQUAL MARKS.**

**Q.1 Journalize the following Transaction into journal post them into ledger and Prepare Trail balance.**  
(5+4+1=10)

Jan 01: Ali Started Business with Cash Rs 75,000

“ 04: Purchases furniture from Aslam for Cash Rs. 5000

“ 11: Purchased Goods for Mobeen Rs. 50,000

“ 12: Sold Goods to Fiaz for Rs 20,000

“ 15: Received cash from Faiz Rs 19000 in full Settlement of his account.

“ 16: Paid Wages to Worker Rs.500.

**Q.2 Define & Explain the Following**

(4+2+2+2=10)

1. What is Share and Explain Types of Share Capital
2. Difference Between Memorandum of Association(MOA) and Article of Association(AOA)
3. Difference Between Trading & Profit and Loss Account
4. Difference Between Straight line and Diminishing Balance Method

**Q.3 X and Co purchased Machine for Rs. 80,000 on 1<sup>st</sup> July, 2001. They spend Rs. 10,000 on its installation. On 30 June 2004 X and Co Sold the Machine for Rs. 40,000. Prepare the machinery Account for the four years under both**  
(5+5=10)

1. Fixed / straight line Method
2. Diminishing/Reducing/Decreasing Balance Method

Assumed that accounts closed every year 31<sup>st</sup> December. Charged Depreciation @10% Per annum.

	P/L	A/c	23,000
67500			67500
<hr/>			
	P/L	A/c	65792.25
69285			69,285

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**Q.4** Record the inventory Transaction in the month of June 2018, Under FIFO & LIFO Method and find the closing Inventory at the end of the month

(5+5=10)

FIFO  
LIFO

Date	Transaction Details
1 June	Balance 800 Units @ 10 Per Unit
3 June	Purchase 200 Units @ 12 Per Unit
8 June	Unit Sold 100
19 June	Purchase 400 Units @ 15 Per Unit
20 June	Return 50 Units to supplier Purchase on 3 <sup>rd</sup> June
25 June	Unit Issued 500

**Q 5:** From the following balances taken from the books of Ahmad, Prepare trading and profit and loss account for the year ended 31<sup>st</sup> December, 2015 and the balance sheet as on that data:

(2+4+4=10)

Particulars	Rs.	Particulars	Rs.
Capital	27,000	Rent ✓	1,250
Return Inwards	1,500	Furniture ✓	2,500
Sales	87,500	Rates & Taxes	750
Purchases	50,000	Discount Allowed	1,250
Return Outwards	500	General Expenses	7,500
✓ Commission Paid	18,750	Account Receivable	14,000
Custom Duty	3,750	Bill Receivable	1,750
Creditors	13,250	Stock (1.1.2015)	11,250
		Cash at Bank	14,000

Adjustments:

1. Outstanding Commission Rs. 1250.
2. Prepaid Rent Rs. 250
3. Maintain 5% reserve for doubtful debts on debtors.
4. Closing Stocks Rs. 12,500
5. Depreciation on furniture @ 7.5 % P.a.

64,500

30,775

447

44,47

m

44,725

Closing Stock is recorded in Balance.

Depreciation seen as a result of Amort  
Amount Company Received when it issued share of capital stock (Subscribed Capital)

**Government College University, Lahore**

**Mid Term(BSCS)**

**Subjective Type**

**Subject : Financial Accounting**

**Time Allowed :45min**

**Max Marks: 10**

**Attempt Any 2 Questions. All Questions Carry 5 Equal Marks.**

**Q.1 August 2021**

**Required: Record the following Transactions in Accounting Equation**

- 1 August : Rehman Started Business with Cash Rs. 60,000
- 05 August : Purchased Goods for Cash Rs.10000 from Yasir
- 09 August : Purchased Furniture Rs.3,000 for cash from Zeshan
- 15 August : Furniture Purchased From Ali Ahmed Rs.5000
- 16 August : Sold Goods to Rehan Rs.3000 for Cash, Costing 1800
- 22 August: Withdraw Goods Rs 100 for personal use.

**Q.2 Journalize the Following Transactions:**

**July 2021**

- 1 July : Ali Started Business with Cash Rs. 100,000 and Goods Rs 50,000
- 3 July: Purchased Goods from Amir Rs.20,000
- 5 July: Goods Sales to Ali Ahmed Rs.10,000
- 7 july: Withdraw Goods for Rs. 5000 from business for the personal use.
- 7 july: Goods Returned by Ali Ahmed Rs 500
- 8 July: Received Cash from Ali Ahmed Rs.9000 in full settlement of his account.
- 9 july: Paid cash to Amir Rs 18500 in full settlement of his account
- 10 july: Depreciate Machinery Rs. 1000

**Required : Record the Above Transaction in Journal only**

**Q.3 Define Business? Define & write down advantage and Disadvantages of Form of Business?**