

Tribhuvan University
Faculty of Humanities & Social Sciences
OFFICE OF THE DEAN

2020

Bachelor in Computer Application
Course Title: Financial Accounting
Code No: CAAC152
Semester: II

Full Marks: 60
Pass Marks: 24
Time: 3 hrs

Candidates are required to answer all the questions in their own words as far as possible.

Group B

Attempt any SIX questions.

[6×5=30]

2. What are the objectives of accounting? [5]
3. Following cash and banking transactions were given to you. [5]
 - 1, January, Debit balance of cash in hand Rs 10,200 and in bank cash book Rs. 35,500
 - 7, January, Received a cheque of Rs. 15,000 from Kabi.
 - 12, January Goods purchased at Rs. 15,0000 and paid in cash Rs 4,000 and balance b cheque.
 - 20, January, Cash drawn from bank for office use Rs. 8,000.
 - 31, January, Paid salary Rs. 10,000 by cheque and Rs. 2,000 office rent in cash.Required: Cash book with cash and bank column.
4. Following sales transactions were given to you
 - 1, Falgun, Sold following items Ale Store Damauli
 - 30 table fans @ Rs. 1000 each.
 - 20 ceiling fans @ Rs. 1500 each.
 - 15, Falgun, sold following items to Gurung Store Kaireni
 - 15 electronic heater @ Rs. 1500 each.
 - 10 rice cookers @ Rs. 1200 each(Trade discount 10 percent)
 - 22, Falgun, Sold 10 pressure cookers @ Rs. 1500 each on cash to Shrestha Store Dumre.
 - 25, Falgun, Sold following items to Tiwari Store Talchok
 - 20 tables fans @ Rs. 1000 each with trade discount 5 percent.
 - 10 ceiling fans @ Rs. 1000 each on cash.Required: Sales book and sales account. [4+1]
5. A company purchases a machinery at Rs. 1000,000 on 1st January 2017. The Expected Scrap Value Will Be Rs. 200,000 At The End Of It's Life. The Life Of Machine Is 10 Years.
Required: machinery account from 2017 to 2021.

6. Nepal star company is registered at 200,000 equity shares @ Rs. 100 each. But the company issued 100,000 shares to public. the money called up Rs. 30 on application, rs 40 on allotment and Rs. 20 on final call. the company received application for 95,000 shares and accepted in full. Shareholders Rachna holds 500 shares unpaid money of allotment, final call.

Required: journal entries for share application, allotment and final call.

7. A manufacturing company provides abstracts of material transactions of March.

1, March, Opening balance of materials 800 units @Rs. 10 each.

5, March, Issued 700 units.

12, March, Purchased 800 units @ Rs. 11 each.

17, March, Purchased 700 units @ Rs. 12 each.

18, March, Issued 700 units

22, March, Returns 100 units from work order July, 5

24, March, Purchased 700 units @ Rs. 11.5 per unit.

27, March, Issued 1100 units.

Required: Store ledger under FIFO method

8. What are the characteristics of company?

Group C

Attempt any TWO questions.

[2×10=20]

9. Mr. X started business from Baishak 2077. He had given following information of business for the month.

1, Baishakh, started business in cash Rs. 400,000 and Furnitures Rs. 50,000.

2, Baishakh, Purchased foods on cash Rs. 200,000 and credit Rs. 200,000 from Karki Suplier.

5, Baishakh, Opened bank account at Nepal Bank Rs. 100,000.

8, Baishakh, goods sold on cash Rs. 70,000 and on credit to Shrestha Suppliers Rs. 80,000.

12, Baishakh, Goods purchased at Rs. 1,50,000 on credit from Karki supplier.

18, Baishakh, Cash received from Shrestha Supplier Rs. 50,000 and discount received Rs. 5000.

19, Baishakh, Goods sold at Rs. 50,000 and payment receive by Cheque

20, Baishakh, Goods sold to Shrestha Suppliers Rs. 1,00,000 on credit.

24, Baishakh, Cash paid to Karki supplier at Rs 1,50,000 and discount received Rs. 5000.

26, Baishakh, Goods purchase from Nepal Suppliers at Rs. 150,000, partial payment made by Cheque Rs. 50,000.

27, Baishakh, Depreciate furniture by Rs. 2000.

28, Baishakh, Computer purchased ar Rs. 50,000 and paid by Cheque.

29, Baishakh, Electricity bill Rs. 3,000 and huse rent Rs. 10,000 paid by issue of Cheque and salary Rs. 7,000 in cash.

Required: journalized the above transactions and prepared ledger account; purchase, sales, Shrestha Suppliers and Furniture account. [8+0.5+0.5+0.5+0.5]

10. Following is the trial balance of a Shrestha Store on the year ending December, 31, 2021.

Particulars	Dr. Rs.	Particulars	Cr. Rs.
Office equipment	2,000	Capital	210,000
Furniture	100,000	10% loan	70,000
Debtors	90,000	Sales	815,000
Purchase	540,000	Creditors	48,000
Opening stock	45,000	Commission	5,000
Rent	40,000		
Cash in hand and bank	25,000		
Drawing	8,000		
Salary	48,000		
Carriage inward	7,000		
Prepaid insurance	15,000		
Discount allowed	4,000		
Wages	23,000		
Sales commission	10,000		
Bad debts	2,000		
Carriage on sales	8,500		
Vehicle	150,500		
	11,48,000		1148,000

Adjustment

- Provide depreciation on furniture, 10 percent and vehicle 20 percent.
- Prepaid insurance expired Rs. 5,000 only.
- Advance salary Rs 10,000.
- Closing stock Rs 50,000
- Interest on loan is payable

Required:

- Trading account [3]
- Profit and loss account [3]
- Balance sheet [3]

10. Explain any five accounting concepts. [10]