

INDIAN INSTITUTE OF ENGINEERING SCIENCE AND TECHNOLOGY, SHIBPUR

B. Tech (EE/ ETC/CST/IT) 8th Semester Mid Term Examinations, March ,2022

ACCOUNTING & FINANCIAL MANAGEMENT (HU-7801)

Full Marks:30

Time:45 Minutes

(Plus 15minutes for uploading)

Any submission after uploading time will not be accepted.

Marks will be deducted for untidy, illegible and / or poorly Scanned Answer scripts.

1. Prepare Mr X A/c and find the Balance:

i. Sold Goods to Mr X on credit Rs 50,000/

ii. Received Cash from Mr X Rs 5000/

iii. Received a cheque from Mr X Rs 6000/

iv. Goods returned by Mr X Rs1000/

v. Purchased Furniture from Mr Y Rs 8,000/

vi. Allowed Discount to Mr X Rs 500/

vii. Mr X refused to Pay Rs.500/ as goods were perished when it was delivered. {2+(1x6)+2}

2. a. What is a Trial Balance? What are the errors that cannot be detected by a Trial Balance?

b. Prepare a Trial Balance :

Capital	1,00,000
Furniture	20,000
Purchases	1,50,000
Debtors	2,00,000
Interest earned	4,000
Salaries	30,000
Reserve	8,000
Wages	20,000
Rent	15,000
Creditors	1,20,000
Sales return	10,000
Bad debt written-off	7,000
Sales	3,21,000
Drawings	24,000
Printing and Stationery	8,000
Purchase returns	5,000
Insurance	12,000
Opening stock	50,000
Office expenses	12,000

(3+7)

3. i. Explain briefly different Methods of Costing With Examples. Why Different Methods are required?

ii. Calculate S/D overheads:

a. Indirect Material Rs 20,000/ b. Advertisement Rs 10,000/ c. Stationary Rs 2,000/ d. Packing Charges 2,000/ e. Carriage Outwards Rs 5000/ f. Raw Material 50,000/ g. Salesmen Salary Rs 40,000/ h. Factory Rent Rs 30,000/ i. Depreciation on Plant Rs 30,000/ ; Office building Rs 20,000 and Showroom Equipment Rs 3,000/ j. Showroom Rent Rs. 25,000/ (4+6)