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SVKM's Narsee Monjee Institute of Management Studies
School of Technology Management & Engineering, Navi Mumbai Campus
Test-II
Academic Year: 2021-22

Program: B. (TECH) CSBS

Sem: VI Sem

Name of Subject: Financial and Cost Accounting

MM: 20

Date: 02/03/2022

Time: 45 mins

Q.1 Fill in the Blanks:

2 Marks

1. Entries recorded on both the side of cash book are called _____.
2. Bearer cheque received is recorded on the _____ side of cash book.
3. Credit balance of bank is known as _____.
4. Depreciation on delivery van is debited to _____ profit & Loss account

Q.2 Match the Column:

4 marks

A	B
Balance c/d ✓	Liability ✓
Balance b/d ✓	Asset ✓
Prepaid Rent	Trading Account Credit side ✓
Outstanding wages	Closing balance ✓
Bad debts	Opening balance ✓
Octroi charges ✓	Trading Account Debit side. ✓
Fees received by professionals	Profit & Loss Account Credit side
Interest received	Profit & Loss Account Debit side ✓

Q.3 The income statements of a concern are given for the years ending 31st March, 2020 and 2021. You are required to prepare a comparative income statement and interpret the changes.

7 Marks

Income Statements for the year ending 2020 and 2021

PARTICULARS	2020 (₹)	2021 (₹)
SALES	800000	1000000
COST OF SALES	600000	750000
GROSS PROFIT	200000	250000
OPERATING EXPENSES:		
SELLING & DISTRIBUTION EXPENSES	60000	75000
GENERAL EXPENSES	25000	40000
TOTAL OPERATING EXPENSES	85000	115000
NET PROFIT DURING THE YEAR	115000	135000

Q.2 Enter the following transactions in the simple cash book of Rohan Traders.

7 Marks

2020 March	PARTICULARS	AMOUNT (₹)
1	Started Business with cash	60000
5	Bought Furniture	8000
7	Cash Purchases	12000
14	Deposited in to bank	30000
15	Salary paid	3000
20	Purchased stationery	500