

[4]

	(g) Tax deducted from wages amounted to ₹ 10.					
	(h) Goods-in-transit ₹ 200					
OR	iii What are those errors on account of which trial balance does not tally.	7	4	3	5	4
Q.5	i State four Causes of providing depreciation	4	2	3	10	3
	ii A Co. Ltd. has a balance of ₹40,500 on 1 st April 2020 in its machinery account 10% p.a. depreciation was charged by diminishing balance method. On 1 st Oct. 2020 the company sold of a machine as its was useless for ₹ 8,750 which was purchased on 1 st April 2018 for ₹ 12,500. On the same date the company purchased a new machine for ₹ 25,000.	6	4	3	10	3
	On 31 st March 2021 the directors of the company decided to adopt the fixed method of depreciation instead of diminishing balance method from 1 st April 2018. Open machinery account in the books of company for 2020-21					
OR	iii On 31 st March 2016 cash book credit balance was ₹ 8,500. Prepare bank reconciliation statement on the basis of following transactions-	6	4	3	3	3
	(a) Cheque worth ₹ 1,000 were sent to Bank but not yet collected					
	(b) Cheque worth ₹ 2,000 issued but only cheques worth ₹ 1,500 presented for payment					
	(c) Interest of ₹ 75 was debited in passbook only					
	(d) A customer directly deposited ₹ 300 in bank account					
	(e) ₹ 500 paid for insurance premium by the bank but not entered in cash book					
Q.6	Attempt any two:					
	i write four main basic features of computerised accounting System	5	1	4	6	5
	ii What do you understand by voucher entry? Explain the process of voucher entry.	5	2	4	6	5
	iii Write short note on:	5	2	4	6	5
	(a) Creation of stock groups					
	(b) Preparing reports					

Total No. of Questions: 6

Total No. of Printed Pages:4

Enrollment No.....



Faculty of Commerce
End Sem Examination Dec 2024
CM3CO03 Financial Accounting-I

Programme: B.Com.

Branch/Specialisation: Commerce

Duration: 3 Hrs.

Maximum Marks: 60

Note: All questions are compulsory. Internal choices, if any, are indicated. Answers of Q.1 (MCQs) should be written in full instead of only a, b, c or d. Assume suitable data if necessary. Notations and symbols have their usual meaning.

	Marks	BL	PO	CO	PSO
Q.1 i. The father of bookkeeping is-	1	1	1	3	1
(a) Carter (b) Spicer and Pegler					
(c) Lucas Pacioli (d) None of these					
ii. Revenue is generally recognised when-	1	1	1	3	1
(a) Production is done					
(b) Goods are delivered					
(c) Order for goods is received					
(d) Cash is received					
iii. Debit balance of cash book indicates-	1	1	2	3	1
(a) Cash in hand (b) Bank overdraft					
(c) Both of them (d) None of these					
iv. The process of finding out the balance of an account is called-	1	1	2	3	2
(a) Posting (b) Totalling					
(c) Adjustment (d) Balancing					
v. Closing stock is given outside the trial balance, it is shown in final accounts-	1	1	4	5	3
(a) in balance sheet					
(b) in profit & loss A/c					
(c) in trading A/c					
(d) in trading A/c and balance sheet					
vi. Rectification of errors is done through suspense account-	1	1	3	5	3
(a) After the accounts have been balanced					
(b) Before preparation of trial balance					
(c) After preparation of final account					
(d) After preparation of trial balance					

P.T.O.

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- vii. Bank reconciliation statement is prepared by- **1** 1 3 4 3
 (a) Bank (b) Customer
 (c) Debtor (d) Creditor
- viii. In diminishing balance method depreciation is calculated on- **1** 1 3 4 3
 (a) Opening balance (b) Written down value
 (c) Market value (d) Original cost
- ix. What types of application software is tally? **1** 1 4 6 5
 (a) Statistics package
 (b) Spreadsheet package
 (c) Accounting package
 (d) All of these
- x. How many types of company can be created in tally? **1** 1 4 6 5
 (a) 2 (b) 4 (c) 1 (d) None of these
- Q.2 i. Define accountancy. Explain its characteristics. **2** 1 1 3 1
 ii. What do you mean by accounting conventions? **3** 1 1 3 1
 iii. What do you mean by accounting concepts? **5** 2 1 3 1
 Mention any four.
- OR iv. Explain the role of accounting in the modern times. **5** 2 1 3 1
- Q.3 i. Explain the rules for journalising. **2** 2 2 4 1
 ii. Pass the journal entries for the following transactions in the books of prasad -2017 **8** 4 2 4 1
 (a) March 01 commenced business with cash ₹ 10,000 and goods ₹ 8,000.
 (b) March 08 goods sold for ₹ 2,000 at 10% trade discount for cash to suresh.
 (c) March 15 paid to mohan ₹ 575 in full payment of ₹ 600.
 (d) March 20 purchased goods worth ₹ 1,000 from ravi at 5% trade discount.
 (e) March 30 withdrew for personal use ₹ 500 cash and goods of ₹ 100.
 (f) March 31 interest received ₹ 90.

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- OR iii. Prepare correct trial balance from the following **8** 4 2 4 1
 trial balance in which there are mistakes:

	Dr ₹	Cr ₹
Cost of goods sold	1,50,000	
Closing stock		40,000
Debtors		60,000
Creditors		30,000
Fixed Assets	50,000	
Opening Stock	60,000	
Expenses		20,000
Sales	-	2,00,000
Capital	90,000	-
₹	3,50,000	3,50,000

- Q.4 i. What is suspense account? **3** 1 3 3 2
 ii. The Following trial balance appeared on **7** 4 4 5 2
 31st March 2021 in the books of trader:

	₹		₹
Stock (1.4.2020)	2,200	Sales	15,800
Purchase	12,000	Commission	670
Freight on Goods	140	Interest	40
Wages after deduction of tax	400	Capital	9,000
Salaries	1,600	Creditors	1,540
Taxes and Ins	400	Bills Payable	450
General Expenses	800		
Bad Debts	250		
Cash	200		
Bank	2,000		
Drawings	690		
Debtors	2,100		
Buildings	4,720		
	27,500		27,500

From the above and on the basis of undermentioned adjustments prepare final accounts for the year 2020-21:

- (a) Salaries ₹ 150 and Taxes ₹ 50 have yet to be paid but Insurance ₹ 50 are prepaid
 (b) Goods worth ₹ 120 were returned by a customer and taken into stock but no entry thereof was made in books
 (c) Commission ₹150 has been received in advance in respect of next year
 (d) Depreciate building by 10%
 (e) Make a provision for bad debts at 3% on debtors
 (f) Value of stock on 31st March 2021 was ₹ 3,500

Marking Scheme
CM3CO03 Financial Accounting-I

Q.1	i)	(c) Lucas Pacioli	1
	ii)	(b) Goods are delivered.	1
	iii)	(a) Cash in hand	1
	iv)	(d) Balancing	1
	v)	(d) in Trading A/c and Balance Sheet	1
	vi)	(d) After preparation of Trial Balance	1
	vii)	(b) Customer	1
	viii)	(b) Written down value	1
	ix)	(c) Accounting package	1
	x)	(a) 2	1
Q.2	i.	Definition of Accountancy	2
	ii.	Meaning of Accounting Conventions	3
	iii.	Meaning of Accounting Concept – 2 Marks	5
		Explain four Accounting Concept – 3 Marks	
OR	iv.	Role of Accounting in Modern Time	5
Q.3	i.	Rules of Journalising	2
	ii.	Total of Journal ₹ 22,040	8
OR	iii.	Total of Correct Trial Balance ₹ 3,20,000	8
Q.4	i.	Meaning of suspense account	3
		Gross Profit ₹ 4,630 – 2 Marks	
	ii.	Net Profit ₹ 1,458.60 – 3 Marks	7
		Total of B/S ₹ 12,118.60 – 2 Marks	
OR	iii.	Name the errors due to which the trial balance does not tally	7
Q.5	i.	Causes of depreciation	4
	ii.	Closing Balance of machinery A/c ₹ 50,000	6

OR	iii.	Overdraft as per passbook (Debit Balance) ₹ 9,275	6
Q.6		Attempt any two	
	i.	Main four basic features	5
	ii.	Meaning of voucher entry	5
	iii.	(a) Creation of stock group – 2.5 Marks	5
		(b) Preparing Reports – 2.5 Marks	
