

Total No. of Questions: 6

Total No. of Printed Pages: 3

Enrollment No.....

Faculty of Science



End Sem (Odd) Examination Dec-2017
CA3EG07 Financial Accounting and Management

Programme: BCA Branch/Specialisation: Computer Application

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.

- | | | | | | |
|-----|--|---|---------------|------------------|--|
| Q.1 | i. | The internal users of financial statement is | 1 | | |
| | (a) Bank | (b) Government | | | |
| | (c) Management | (d) Customer | | | |
| | ii. | Which of the following are users of financial information | 1 | | |
| | (a) Creditors | (b) Lenders | (c) Customers | (d) All of these | |
| | iii. | Account which represents the owner of business | 1 | | |
| | (a) Drawing Account | (b) Assets Account | | | |
| | (c) Purchase Account | (d) Sales Account | | | |
| | iv. | The credit balance of Bank Account indicates | 1 | | |
| | (a) Reserve fund | (b) Capital Account | | | |
| | (c) Bills Payable | (d) All of these | | | |
| | v. | The valuation of closing stock is done at | 1 | | |
| | (a) Cost price | | | | |
| | (b) Market value | | | | |
| | (c) Cost or Market price whichever is low | | | | |
| | (d) Cost or Market price whichever is higher | | | | |
| | vi. | Final accounts include: | 1 | | |
| | (a) Trading Account | (b) Profit & Loss Account | | | |
| | (c) Balance Sheet | (d) All of these | | | |
| | vii. | Financial statements are | 1 | | |
| | (a) Estimate of facts | (b) Anticipated facts | | | |
| | (c) Recorded facts | (d) Manipulated facts | | | |

P.T.O.

CA3EG07 Financial Accounting and Management

Answer to MCQs

1(d) (c)

2(d)

3(a)

4(d)

5(c)

6(c) (d)

7(c)

8(c)

9(b)

10(c)

2. 2 (i) external user each 1 mark 5

(ii) Any Five Objective
each 1 mark 5

(iii) Meaning of concept &
conventions 3
Any Example each 1 ^{+ 2} mark. 5

2. 3. (i) Ruler of journal 3

(ii) Meaning of triple column
Cash Book 3

Preparation/transactions 3
Example 1 7

(iii)

Journal Entries

1)	Purchase a/c To Kishore (Being Goods purchased on credit)	Dr.	50,000	50,000
2)	Kamal a/c To Sales a/c (Goods sold on credit)	Dr.	40,000	40,000
3)	Cash a/c To Kamal (Being Cash Received)	Dr.	30,000	30,000
4)	Mohan a/c To Sales (Being goods sold on credit)	Dr.	10,000	10,000
5)	Rent a/c To Cash a/c (Being Rent Paid)	Dr.	5,000	5,000
6)	Cash a/c To Commission (Being Commission Received)	Dr.	4000	4000
7)	Haril's Loan a/c To Cash a/c (Being Loan given to Haril)	Dr.	5000	5000

0.50 mark for each entry

$$7 \times .50 = 3.5 \text{ marks}$$

Ledger Posting
3.5

	Kishore A/c		
To Bal. c/d	50,000	By Purchase	50,000
To cash	5000	Haril's Loan A/c By Bal. c/d	5000
To Kishore A/c	50,000	Purchase A/c By Bal. c/d	50,000
	Kamal A/c		
To Sales A/c	40000	By Cash	30,000
	40,000	By Bal. c/d	10,000
To Bal. c/d	50,000	Sales A/c By Kamal A/c	40,000
	50,000	By Mohan A/c	10,000
To Sales A/c	10,000	Mohan A/c By Bal. c/d	10,000
To cash	5000	Rent A/c By Bal. c/d	5000
To Kamal, To Bal. c/d	30,000	Cash A/c By Rent	5000
To Commission	4000	By Commission	4000
To Bal. c/d	34000	By Haril's Loan By Bal. c/d	2400 5000 30,000
	34000	Commission A/c By cash A/c	4000

Q. 4 (i)

(a) Goods lost by Fire

2

Less from Purchase A/c
in Trading A/c

and write in the Dr. side
of P&L. A/c

P&L. A/c Dr.

To Lost by Fire

(b) Bad debts Reserve.

2

Total
4
marks

Calculate with certain %
on Net Debtor.

i) Write in the Dr. side
of P&L. A/c

ii) Deduct from the Debtor in B/S
& Net Debtor will be shown
on the column.

P&L. A/c Dr.

To Bad debts Reserve.

(ii) Meaning of Balance sheet

2
marks

Facts of Balance sheet

4
marks

Total
6

Any four point each

marks

marks

1 mark

or Proportionate

(iii)

In the Books of Nandkishore
Trading Co.

Trading & P.&L. A/c

For the year ending 31st Dec. 2016

Particulars	Amount	Particulars	Amount
To O.P. Stock	1400,000	By sales	8000,000
To Purchase		By closing stock	10,00,000
Item - Drawing	4800,000		
By Proprietor	— 50,000		
To Gross profit	4750,000		
	2850,000		
	9000,000		
To Rent & Taxes	40,000	By Gross profit	2850,000
To Salaries	752,000		
+ outstanding	100,000		
	852,000		
To Interest on Loan	40,000		
To Depreciation			
on			
Office Equipment	200,000		
Furniture	90,000		
Dist. VAN	80,000		
	370,000		
To Net profit	1188,000		
	2850,000		
			28,50,000

Balance sheet
As on 31st Dec 2016

Liabilities	Amount	Assets	Amount.
Capital 28,00,000		Cash in hand 48,000	
+ Net profit 1188,000		Bills Receivable 800,000	
- Drawings 50,000	3938,000	Office 2000,000	
		Equi. 100,000	
		Less - Dep. 200,000	1800,000
Creditors	960,000	Furniture 600,000	
Bills Payable outstanding	880,000	Less - Dep. 15% 90,000	510,000
Salary	100,000	Distr. VAN 400,000	
Bank Loan	600,000	Less - Dep. 20% 80,000	320,000
		Closing stock 1000,000	
		Debtors 20,00,000	
Total -	<u>54,78,000</u>	Total -	<u>64,78,000</u>

Trading A/c 1.0
 P. & L A/c 1.0
 Balance sheet 2
 For Adjustment 2
 each 0.5 marks
 $(4 \times 0.5) \overline{6}$ Total

- Q. 5 i) Scope 2 marks & importance 2 marks 4 marks
- ii) Functions of financial manager
each Point 1 mark
(6x1) 6 "
- OR iii) changes in working capital each 1 point 6 "

- Q. 6 i) Meaning of computerized accounting 1
features + 4 5 marks
every Point 1 marks
- ii) Five advantages each 2 marks 5 marks
- OR iii) Meaning of Voucher 1
Types of vouchers + 4
(Any four) — 5 marks
each 1 mark