

**B.Com. (Part-I) (Management and Entrepreneurship Development) Semester-I**  
**(CBCS) Examination**  
**FINANCIAL ACCOUNTING-I**

### Time · Three Hours

[Maximum Marks : 80]

**Note :—** Solve all the questions.

## **Section-A**

## Multiple Choice Questions (MCQs) :

$$10 \times 2 = 20$$

8. Installation system is governed by :
- (a) Hire purchase Act
  - (b) Sale of goods Act
  - (c) Installment Act
  - (d) Properties Registration Act
9. The bank Reconciliation statement is the part of :
- (a) Double entry system
  - (b) Not a part of the Double-entry system
  - (c) Bank statement
  - (d) None of these
10. Who is preparing the Bank Reconciliation statement ?
- (a) Debtors
  - (b) Creditors
  - (c) Accountant
  - (d) Bank

### **Section-B**

1. Explain the concept of Book keeping and accountancy ? 4

**OR**

Ananth is a trader dealing in textile for the following transaction, pass journal entries for the month of January, 2018. 4

Jan.

1. Commenced business with cash 70,000.
2. Purchase goods from Mr. X and Co. on credit 30,000.
3. Cash deposited into bank 40,000.
4. Bought a building from Mr. L and Co. on credit 95,000.

2. Prepare Sale Book of "Amar General Stores" 4

<b>Date</b>	<b>Particular</b>	<b>Amount</b>
2021		
8 Jan.	Sold goods to Rahim on credit.	1,500
12 Jan.	Sold goods to Meena & Co. on credit.	1,800
15 Jan.	Sold goods to Rajan on credit.	1,300
18 Jan.	Sold goods to Ram on credit.	900

**OR**

Prepare simple cash book from the following balance :

4

Date	Particular	Amount
2021		
April		
1	Cash in Hand	60,000
8	Paid to Seema	600
9	Cash Purchase	14,000
10	Cash Sales	3,000
15	Rent Paid	700
19	Salary Paid	900
20	Receive from Ganesh	3,200

3. Prepare Trading Account from the following balance :

4

	Rs.
Opening Stock	1,000
Purchase	700
Purchase Return	200
Sales	1,200
Sales Return	100
Coal, Gas	50
Cartage	100

**OR**

Prepare Balance sheet from the following balance :

4

Furniture	5,000
Cash in Hand	2,000
Cash in Bank	1,000
Debtors	600
Creditors	2,000
Share Capital	6,000
Bills Payable	300
Bank Loan	300

4. What are the terms used in Hire Purchase Agreement ?

4

**OR**

Asha purchase a truck on hire purchase system. As per terms he is required to pay Rs. 70,000 down Rs. 53,000 of the end of the first year, Rs. 49,000 at the end of second year and 55,000 at the end of third year. Interest is charged @ 10% p.a.

4

5. Prepare Bank Reconciliation statement from the following information. Cash at Bank as shown by the Cash Book Rs. 15,000 cheques drawn but not yet presented.

S. Sahani Rs. 2,000

Man Mohan Rs. 3,000

Cheque paid into Bank but not yet credited Rs. 1,900

Bank charged not yet entered in the Cash Book Rs. 100.

4

**OR**

What is the Bank Reconciliation Statement and its types ?

4

**Section-C**

1. Explain the concept of Book keeping and Accounting with its functions.

8

**OR**

Prepare the Trial Balance of Mr. Tejas as on 31<sup>st</sup> March 2021 :

8

Bank overdraft	8,500
Sales	81,000
Purchase Return	2,250
Debtors	49,650
Capital	15,875
Purchase	44,500
Cash in Hand	850
Creditors	21,500
Machinery	4,075
Opening Stock	30,050

2. Prepare Simple Petty cash book from the following information for the month of January 2021 :

<b>Date</b>	<b>Particular</b>	<b>Rs.</b>
2021		
1 Jan.	Received Rs. 10,800 from chief cashier for Petty Cash	
2 Jan.	Paid for postage	390
7 Jan.	Paid to Window cleaner	300
10 Jan.	Purchase stationery for office	876
15 Jan.	Purchase Milk for office coffee	1,140
17 Jan.	Paid Wages	960
22 Jan.	Bus fare to workmen sent to clients place	204
28 Jan.	Paid for telephone	450

If the amount is 10,800 then how much amount is the Petty Cashier entitled to get by the beginning of next month ?

8

**OR**

Prepare "Sales Book" and "Sales Return Book" of Mr. Anil from the following detail for the month of April 2021:

8

2021 :

1 April	Goods sold to Rana	15,000
9 April	Rana return goods	2,400
16 April	Goods sold to shon by cash	24,000
24 April	Goods sold to Mukta	16,500
26 April	Goods return from Mukta	1,500
30 April	Goods sold to Gajanan	30,000

3. Prepare Trading Account for the year ended 31<sup>st</sup> March, 2018 from the following balance : 8

Particular	Amount
Opening Stock	80,000
Purchase	4,00,000
Sales	2,00,000
Freight and octroi	75,000
Wages	40,000
Factory lighting	37,800
Salary	38,000
Advertisement	5,000
Import Duty	10,000
Carriage on purchase	2,000
Coal, gas & water	15,000

Closing stock is valued of Rs. 1,50,000

**OR**

- Prepare profit and loss account from the following particular for the year ended 31<sup>st</sup> 2021 : 8

Gross profit Rs. 4,50,000

Rent Tax Insurance Rs. 10,000

Rent Received Rs. 20,000

Audit Fees Rs. 5,000

Depreciation Rs. 24,000

Selling Expenses Rs. 25,000

Distribution Expenses Rs. 28,000

Trade Expenses Rs. 50,000

Carriage outward Rs. 15,000.

4. Explain the concept of Hire purchase with example.

8

**OR**

Ramesh purchase a Bus on hire purchase system. As per terms he required to pay 2,90,000 down 2,22,000 to the end of first year, 2,06,000 at the end of second year and 2,30,000 at the end of third year. Interest is charged @ 10% p.a.

You are required to calculate the total cash price and the interest paid with each installment.

8

5. Difference between Cash Book and Pass Book and explain the concept of Bank Reconciliation.

8

**OR**

The cash book always a bank balance of Rs. 7,800 on comparing the cash book with passbook the following discrepancies were noted :

8

- (a) Cheque deposited in bank but not credited Rs. 9,000.
- (b) Cheque issued but not yet present for payment Rs. 1,500.
- (c) Insurance premium paid by the bank Rs. 2,000.
- (d) Bank Interest credited by the bank Rs. 400.
- (e) Directly deposited by customer Rs. 4,000.