

ST. JOSEPH'S COLLEGE (AUTONOMOUS) BENGALURU – 27
MID SEMESTER EXAMINATION – AUGUST 2019
BBA – I SEMESTER
BBA 1119: FINANCIAL ACCOUNTING I

13.08.2019

TIME: 1 Hour

MAX. MARKS: 30 Marks

SECTION A

Answer any FIVE of the following questions. Each question carries two marks. (5x2=10)

1. (i) On November 28th 2018, Mr. Nagaraj drew 2 bills on M/s SM & sons for Rs. 50,000 due by 2 months and Rs.59,000 due by 3 months respectively, and the same was accepted. Calculate the due date of the Bills.
(ii) GST is a destination tax on the _____ of goods, with highest of _____ % chargeable. Choose the correct option from the following.
 - a. Consumption and 26%
 - b. Production and 28%
 - c. Consumption and 28%
 - d. Production and 26%
2. "The business will exist for a longer period", which concept does this statement refer to? And brief out the concept.
3. Cash sales Rs. 25,000 were recorded through purchase book; however cash book was correctly debited. Pass the rectifying journal entry.
4. Give the expansion and meaning of GAAP and mention any two reasons for change in GAAP.
5. Perform transactional analysis for the following transactions
 - a. Received Dividend Rs. 6,000 through cheque.
 - b. Paid Rent to Landlord Rs. 2,000
6. Mention any four features of Financial Accounting.
7. Classify the following into Personal, Real and Nominal Accounts.
 - a. Patents
 - b. Salary Payable
 - c. Commission earned but not yet received
 - d. Loose tools

SECTION B

Answer any TWO of the following questions. Each question carries five marks. (2x5=10)

8. List out the steps of standard setting process in India
9. Prepare necessary subsidiary books except Cash Book and Journal Proper of M/S. Anand of Madhya Pradesh for the month of August 2018
 1. Purchased 100 Shirts of Rs. 350 each and 80 Pants of Rs. 800 each from Mr. Ramesh of Lucknow @ 10% Trade Discount.

10. Sold 5 Dozen Shirts to M/S Amarnath of Madhya Pradesh for Rs. 600 each @ Trade Discount 8%

12. Returned 8 Shirts and 5 Pants due to some damage in it to Mr. Ramesh

20. Purchased 60 Dhotis of Rs. 250 each from Aravind Mills for cash

28. Bought Machinery from Alpha Ltd., for Rs.50,000.

CGST @ 2.5%

SGST @2.5%

IGST @ 5%

10. From the following Trail Balance containing errors prepare a correct Trial Balance as on 31-03-19

Sl. No	Name	Debit (Rs.)	Credit (Rs.)
1	Purchases	1,10,000	
2	Loan from Rekha	20,000	
3	Sales		1,00,000
4	Purchases Returns		3,000
5	Sales Returns		2,000
6	Loan to Radha		30,000
7	Cash		45,000
8	Land & Building		1,30,000
9	Capital	1,94,000	
10	Suspense A/c, being difference in trial balance		14,000
	TOTAL	3,24,000	3,24,000

SECTION C

Answer the following compulsory question. The question carries ten marks. (1x10=10)

11. From the following transactions prepare Journal, post them to Ledger and balance the accounts for the month of January 2019

1. Started business with cash Rs.1,00,000, Furniture Rs. 15,000 and Bank Loan Rs. 65,000.

5. Purchased goods from Nalini for cash Rs.2,000 @ Trade Discount 2%.

7. Sharma returned goods to us Rs. 1,000

10. Bought 1 dozen Pens of Rs.10 each and 1 dozen pencil box of Rs. 30 each from Swathi Stores for cash.

25. Received interest Rs.3,500 from Gokul

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