

ST. JOSEPH'S COLLEGE (AUTONOMOUS) BENGALURU – 27
MID SEMESTER EXAMINATION – AUGUST 2019
BBA – I SEMESTER
BSF 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. "Accounting is an Art as well as Science", Justify.
2. Brief out Objectivity concept.
3. Cash sales Rs. 25,000 were recorded through purchase book; however cash book was correctly debited. Pass the rectifying journal entry.
4. (i) Expand CBDT & CAG
(ii) On November 28th 2018, Mr. Henry drew a bill on M/s SM & sons for Rs. 25,000 due by 3 months and the same was accepted. Calculate the due date of the Bill
5. Perform transactional analysis for the following transactions
 - a. Received Commission Rs. 1,000 through cheque.
 - b. Paid Rent to Landlord Rs. 2,000
6. What are the types of GST prevailing under various situations in India and mention the maximum rate of GST charged.
7. Classify the following into Personal, Real and Nominal Accounts
 - a. Bad Debts
 - b. Accrued Interest
 - c. Trade Receivables
 - d. ING Vysya

SECTION B

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

8. What the procedure involved for formulation of Accounting standard setting in India
9. Prepare necessary subsidiary books except cash and Journal Proper of M/S. Anand of Madhya Pradesh for the month of August 2018
 1. Purchased 10 Televisions of Rs. 50,000 each and 8 Washing Machines of Rs. 12,000 each from Mr. Ramesh of Lucknow @ 10% Trade Discount.
 10. Sold 3 Televisions to M/S Amarnath of Madhya Pradesh for Rs. 60,000 each @ Trade Discount 8%
 12. Returned 1 Television and 2 Washing Machine due to some defect in it to Mr. Ramesh
 20. Purchased 10 Refrigerators of Rs. 15,000 each from Aravind Ltd., for cash

PTO

CGST @ 9%
SGST @9%
IGST @ 19%

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 Suman	20,000	
3	Sales		1,00,000
4	Bills Payable		3,000
5	Sales Returns		2,000
6	Loan to Arun		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 of Mr. Sam for the month of July 2018

1. Started business with cash Rs.2,00,000, Machinery Rs. 35,000 and loan from wife Rs.75,000
 5. Purchased goods from Nalini for cash Rs.2,000
 10. Bought Furniture from Furniture & co., for cash Rs. 10,000
 15. Sold goods to Sohita on credit Rs. 25,000
 25. Received Dividend Rs.2,500 from Gokul
 30. Paid cartage and coolie Rs. 100
 31. Goods returned by Sohita Rs. 1,000
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