



Register Number:

Date:

ST. JOSEPH'S COLLEGE (AUTONOMOUS), BANGALORE-27

BBA (SF) – I SEMESTER

SEMESTER EXAMINATION: October 2019

BBA SF 1119 – Financial Accounting I

Time- 2 ½ hrs

Max Marks - 70

This paper contains 3 printed pages and four parts

SECTION A

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

1. Give the meaning of GAAP?
2. What is 'Unclaimed Dividend'?
3. What is Journal and Ledger?.
4. List any four subsidiary books.
5. What is a statement of affairs?
6. What is Interim dividend and Proposed Dividend?

SECTION B

Answer any THREE of the following questions. Each question carries three marks.

(3x5=15)

7. Explain any five concepts of Accounting
8. Prepare journal entries and four ledgers with the following entries
 - a) Cash sales Rs 500
 - b) Credit sales Rs 1,000 to Mr A
 - c) Cash purchases Rs 300
 - d) Credit Purchases from XYZ Company for Rs 200
 - e) Paid rent Rs 400
9. Prepare Single column cash book with the following details:

Date	Transaction	Rs
September 1, 2019	Cash balance	10,000
September 10, 2019	Received for cash sales	3,000
September 20, 2019	Drew for office use	1,000
September 25, 2019	Purchased furniture	4,000
September 30, 2019	Paid rent	200

10. Find the main heading and sub heading of following assets according to Companies Act 2013

	Items	Heading	Sub heading
Example	Land and building	Fixed assets	Property plant and equipment
a)	Furniture		
b)	Copyright		
c)	Stock		
d)	Cash at bank		
e)	Investment in Bond of ABC Company Ltd		

SECTION C

Answer any TWO of the following questions. Each question carries fifteen marks.

(2x15=30)

11. a) Differentiate between single entry and double entry system. (10 marks)

b) Write short note on Journal Proper and Bank reconciliation Statement. (5 marks)

12. Prepare Trial Balance with the following details

Cash	3,600	Accounts Receivable	8,900
Buildings	1,25,000	Office Supplies	800
Equipment	35,000	Prepaid Advertising	1,200
Bank Loan	24,000	Prepaid Insurance	1,600
Accounts Payable	3,100	Land	8,000
Capital Stock (Common Stock)	75,000	Cleaning Expense	900
Retained Earnings	62,100	Salary Expense	7,500
Dividends	15,000	Utilities Expense	1,700
Fees Earned	45,000		

13. Prepare subsidiary book with cash, bank and discount column.

The John trading company has undertaken the following transactions during the month of May 2019.

May 01: Cash balance Rs 2,200, bank overdraft Rs 365.

May 03: Paid J & Co. by cheque Rs 1,200, discount received from him Rs 15.

May 05: Received from A & Co. a cheque for Rs 980, discount allowed to them Rs 20.

May 07: Deposited into bank the cheque received from A & Co. on May 05.

May 10: Purchased stationary for cash, Rs 150.

May 15: Purchased merchandise for cash, Rs 1,300.

May 15: Cash sales for the first half of the month Rs 2,350.

May 16: Deposited into bank Rs 1,600.

- May 18: Cash withdrawn from bank for personal expenses Rs 150.
 May 19: Issued a cheque for merchandise purchased, Rs 1,650.
 May 21: Drew from bank for office use, Rs 650.
 May 24: Received a cheque from S & Sons and deposited the same into bank, Rs 1,560.
 May 25: Paid a cheque to Ali Inc. for Rs400 and received a discount of Rs 15.
 May 27: Bought furniture for cash for office use, Rs 390.
 May 29: Paid office rent by cheque, Rs 450.
 May 30: Cash sales for the second half of the month Rs 4,300.
 May 31: Paid salaries by cheque Rs 1,760.
 May 31: Withdrew from bank for office use Rs 1,470

SECTION D

Answer the following question. The question carries fifteen marks. (1x15=15)

14. Prepare an Income statement as per Companies Act 2013 with the following details as on 31st March 2019

Particulars	Amount
Sales	6,54,000
Opening stock	58,400
Purchase of goods	2,32,080
Salary	98,470
Provision for bad and doubtful debts	5,000
Freight charges	48,880
Sundry expenses	42,860
Interest paid	20,000
Furniture	10,000
Machinery	1,40,000
Patents	30,000
Power fuel	61,810
Bad debts	3,500
Audit fee	3,000
Commission received	20,000
Interest received	30,000
Income from other sources	50,000
Purchase of stationeries	10,000

Further adjustment to be made:

- a) Closing stock Rs 28,880
- b) Create provision for taxation at 30%
- c) Provide 5% depreciation on all fixed assets and 10% depreciation on intangible assets.