



Register Number:

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ST. JOSEPH'S COLLEGE (AUTONOMOUS), BANGALORE-27
BBA (SF) - I SEMESTER
SEMESTER EXAMINATION: OCTOBER 2019
BBA SF 1119 – FINANCIAL ACCOUNTING – I

Time- 2 1/2 hrs

Max Marks-70

This paper contains Five 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 Business Entity Concept.
2. Classify the following into Real, Personal and Nominal accounts
(i) Machinery (ii) Lakshmi Vilas Bank (iii) Dividend (iv) Salary payable
3. What is meant by Journal proper?
4. Mention any two differences between Single Entry system and Double entry system.
5. Write a brief note on Ind AS.
6. What is meant by Interim Dividend?

SECTION B

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

(3x5=15)

7. Prepare Journal entries for the following transactions in the books of M/S Anup Traders for the month of March 2018.
 1. Business started with Cash Rs. 6, 00,000 and goods Rs. 70,000.
 15. Sold goods to Rekha Rs. 10,000.
 20. Paid Commission Rs. 1,500.
 26. Cheque received from Rekha in full settlement of her account Rs. 9,500 and deposited into bank on the same day.

8. Prepare Trial Balance from the ledger balances in the books of M/S Dhawan Enterprises as on 31-03-2019

Particulars	Rs.
Cash	5,00,000
Furniture	2,25,000
Wages and Salaries	6,000
Purchases	2,00,000
Sales	1,50,000
Bank Overdraft	2,00,000
Trade Receivables	50,000
Purchase Return	1,000
Trade Payables	2,50,000
Bank Loan	3,80,000

9. From the following information prepare Income Statement for the year ended 31-03-2019 as per Schedule III of Companies Act, 2013.

Particulars	Rs
Revenue from operations	10,00,000
Purchase of goods	6,00,000
Salaries to employees	80,000
Leave encashment	20,000
Rent and taxes	60,000
Depreciation Machinery	40,000
Tax	30%

10. Mr. Anand, the petty cashier of M/s Jeevan Traders received Rupees 1,800 on April 01, 2018 from the Head Cashier. The details of petty expenses are listed as under:

Date	Details	Amt Rs.
01	Taxi fare	250
04	Postage	140
06	Pen/Pencil/Notebooks	300
18	Computer stationery	270
21	Refreshment	105
23	Courier Charges	120
30	Printing charges	250

SECTION C

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

(2x15=30)

11. From the following information prepare Financial statements for the year ended 31-03-2019 as per Schedule III of Companies Act, 2013.

Particulars	Amt (Rs.)
Revenue from operations	6,00,000
Inventories (01-04-18)	7,00,000
Purchases	2,00,000
Equity share capital	16,00,000
Plant and Machinery	8,00,000
Trade Payables	3,50,000
Trade Receivables	3,00,000
Loose Tools	50,000
Cash and Cash Equivalent	3,00,000
Salaries	5,00,000
Patents	6,00,000
Wages	1,00,000

Adjustments:

- (i) Closing Inventories Rs. 2,00,000
- (ii) Salary outstanding Rs. 50,000
- (iii) Depreciation on Machinery @ 10% p.a.

12. Prepare Triple column cash book of ABC Enterprises for the month of January 2019

Date	Particulars	Amt (Rs.)
1	Balance of cash in hand and	6,000
	Balance at Bank	6,000
3	Paid into Bank	2,650
4	Purchased goods for cash	2,000
5	Received a cheque from Priyanka	4,000
10	Cash sales	4,000
12	Paid to Sudeep in full settlement of his account Rs. 4,000	3,800
15	Received a cheque from Radhika	2,500

18	Deposited Radhika's cheque into bank	
22	Paid advertisement charges by cheque	100
24	Interest received by cash	250
27	Drew for office use	1,000
28	Withdrew cash for personal use	350

13. Anup keeps his books by single entry. From the following information given below prepare Final Accounts for the year ending 31st December 2018.

Particulars	01/01/2018	31/12/2018
Trade Receivables	5,300	8,800
Trade Payables	1,500	1,950
Stock	1,700	1,900
Plant and Machinery	2,000	2,000
Furniture and Fixtures	1,400	1,400

Cash Book for the year ended 31/12/2018

Particulars	Amt (Rs.)	Particulars	Amt (Rs.)
By Balance b/d	740	By Trade Payables	2,500
To Trade Receivables	6,000	By General Expenses	1,000
To Capital	500	By Salaries	1,550
		By Drawings	300
		By Balance c/d	1,890
	7,240		7,240

Adjustments:

- (i) Provide interest on capital @ 5%
- (ii) Depreciation @ 5% on furniture and
- (iii) Reserve for doubtful debts @ 5%

SECTION D

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

14. Record the following transaction in the proper subsidiary books (**Except Cash Book & Journal Proper**) of Charan Traders for the month of March 2017

- 1 Purchased following goods from Rakesh Traders
 - 25 bags of Rice Flour @ Rs. 1,700 per bag

- 40 bags of Wheat Flour @ Rs. 1,100 per bag
- 60 bags of Sugar @ Rs. 750 per bag
- 6 Purchased following goods from Ashok Traders
 - 30 bags of Ragi Flour @ Rs. 500 per bag
 - 10 bags of Millets @ Rs. 700 per bag
- 10 Sold following goods to Shika Traders
 - 10 bags of Rice Flour @ Rs. 1,900 per bag
 - 5 bags of Ragi Flour @ Rs. 600 per bag
 - Less Trade Discount @ 5%
- 15 Returned to Rakesh Traders the following goods
 - 2 bags of Sugar
 - 3 bags of Wheat Flour
- 17 Goods returned by Shika Traders
 - 1 bag of Ragi Flour
 - 2 bags of Rice Flour
- 20 Sold goods to Bhagya Traders for cash
 - 5 bags of Sugar @ Rs. 1,000 per bag
 - 15 bags of Wheat Flour @ Rs. 1,300 per bag
 - Less Trade Discount @ 3%
- 25 Bought Table from Neelkanth Rs. 10,000 for office use
- 30 Goods sold to Mahesh Traders
 - 12 Bags of Rice Flour @ Rs. 1,800 per bag
 - 10 Bags of Wheat Flour @ RS. 1,250 per bag