

FACULTY OF COMMERCE

B.Com. I-Semester (CBCS) Examination, November / December 2018
(Common Paper for General / Computers / Computer Applications / Advertising /
Foreign Trade and Taxation Courses)

Subject : Financial Accounting – I

Paper Code – BC – 104

Time : 3 Hours

Max. Marks: 80

PART – A (5 x 4 = 20 Marks)

Note : Answer any FIVE of the following questions.

- 1 Explain the different types of Accounting.
- 2 From the following transactions, prepare Cash Book with Cash Column.
2017
 Jan 1 : Started business with a Capital of Rs. 50,000
 Jan 2 : Purchased Furniture worth Rs. 5000 for cash and machinery for Rs, 2000 on credit
 Jan 31 : Paid for wages Rs. 30,000
 Jan 31 : Goods sold for cash Rs. 25,000
- 3 Prepare Bank Reconciliation Statement as on 28-02-2017.
 (a) Favourable Balance as per Cash Book on 28-02-2017 Rs. 12, 345
 (b) Cheques issued, but not presented before 28.02.2017 Rs. 1000
 (c) Cheques paid into bank, but not collected before 28.02.2017 Rs. 2000
 (d) Bank charges appearing only in Pass Book Rs. 150
- 4 Give the adjustment entries.
 Wages Outstanding Rs. 2000
 Prepaid Insurance Rs. 1500
- 5 Calculate Depreciation @ 10% on Reducing Instalment Method for 4 years on the asset costing Rs. 1,00,000.
- 6 Prepare Trial Balance :
 Plant and Machinery Rs.25,000
 Land and Building Rs. 75,000
 Furniture and Fixtures Rs. 1,00,000
 Wages and Salaries Rs. 20,000
 Capital Rs. 1,20,000
 Bank Loan Rs. 1,00,000
- 7 Pass Journal Entries for the following transactions.
2017

Jan 1 Started business with	Rs 75,000
Jan 2 Bought goods for cash	Rs. 5,000
Jan 5 Bought goods on credit from Shyam	Rs. 2,000
Jan 10 Cash Sales	Rs. 5,000

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- 8 Explain Money Measurement Concept and Business Entity Concept.

PART – B (5 x 12 = 60 Marks)
Note: Answer ALL the questions.

- 9 (a) Explain the advantages and limitation of Financial Accounting.

OR

- (b) Prepare Ram's Account.

2017		Rs.
Jan 1	Sold goods to Ram	5000
Jan 4	Bought goods from Ram	8000
Jan 10	Ram returned goods to us	1000
Jan 12	Returned goods to Ram	1200
Jan 20	Sold goods to Ram for cash	500
Jan 25	Paid cash to Ram	4000
Jan 30	Ram paid cash to us	1500

- 10 (a) Prepare the Three Column Cash Book from the following information.

2017		Rs.
Jan 1	Bank Balance (Credit)	5,000
	Cash Balance (Debit)	25,000
Jan 2	Cash Sales	1,00,000
Jan 3	Purchased Machinery and paid by cheque	1,000
Jan 4	Deposited Cash into Bank	50,000
Jan 15	Sold goods to Vishnu on credit	75,000
Jan 20	Received interest on Investment	5,000
Jan 25	Received cheque from Vishnu in full settlement of his Account	74,500

OR

- (b) Prepare a Petty Cash Book with four analysis columns for (i) Postage and Telegrams (ii) Travelling Expenses (iii) Carriage and (iv) Office Expenses.
- The book is kept on imprest system, the amount of imprest being Rs. 1000

2017	
Jan 2	Petty Cash in Hand Rs. 210 ; Received cash to makeup the imprest
Jan 5	Paid Railway Fare Rs. 39 and Bus Fare Rs. 9 ; Telegrams Rs. 46 ; bought pencils for office Rs. 20.
Jan 6	Paid Carriage on small parcels Rs. 56
Jan 8	Paid for Postal Stamps Rs. 35
Jan 10	Paid office cleaner Rs. 120

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