

TB145230

Reg. No.....

Name.....

B.COM DEGREE (C.B.C.S.S)EXAMINATION, OCTOBER 2016

SEMESTER V COMMERCE

COM5FA – FUNDAMENTALS OF ACCOUNTING

Time: Three Hours

Maximum Marks:80

Part A

Answer all questions

Each question carries 1 mark

- 1) What is GAAP?
- 2) What is posting?
- 3) Define Trial Balance?
- 4) What is an account?
- 5) Define book keeping
- 6) What is a journal?
- 7) What is gross profit?
- 8) Define balance sheet
- 9) Explain imprest system
- 10) What is a petty cash book?

10x1=10

Part B

Answer any eight questions

Each question carries 2 marks

- 11) What is Money measurement Concept?

- 12) Give any two advantages of double entry system
- 13) Explain capital and drawings
- 14) Distinguish between Trading A/c and P/L A/c
- 15) Specify the importance of Petty Cash Book?
- 16) Explain error of commission
- 17) Give closing entries for Trading A/c
- 18) What is suspense account?
- 19) A running business is purchased by Mohan with the following assets and liabilities.
a)Cash Rs 12000 b)furniture Rs 20,000 c)stock Rs 30,000 d)creditors Rs15,000 and e)debtors Rs 14000. Pass journal entry.
- 20) Give the specimen of a Simple Cash Cash Book.
- 21) From the following information find closing stock a) gross profit Rs 15,000 b) opening stock Rs 10,000 c) purchases Rs 1,20,000 d) sales Rs 190,000 e) sales returns Rs 10,000
- 22) Journalise the following transactions.
a) Purchased goods from Mohan Rs 10000
b) Sold goods for cash Rs 15,000

8x2=16

Part C

Answer any six questions

Each question carries 4 marks

- 23) Distinguish between trade discount and cash discount
- 24) Show the Sales Book with imaginary figures
- 25) Distinguish between Book of Original Entry and Ledger
- 26) Explain the objectives of Accounting

27) Journalise the following transactions.

a) Anil started business with cash Rs 40,000, stock Rs 50,000 and furniture Rs 10,000

b) Sold goods for cash Rs 30000

c) Sold goods on credit Rs 20,000

d) Withdrew for personal purpose Rs 2,000

28) Prepare a balance sheet from the following.

Capital ?

Furniture Rs 8,000

Machinery Rs 22,000

Cash Rs 6,000

Bills Receivable Rs 4,000

Bills Payable Rs 15,000

Reserves and Surpluses Rs 3,000

Bank Overdraft Rs 5,700

Creditors Rs 4,200

Mortgage Loan Rs 5,600

Outstanding expenses Rs 1,200

Outstanding Income Rs 3,500

Prepaid Expenses 2,200

29) Prepare Trading and Profit and Loss Account for the year ended 31 March 2015

Sales Rs 2,55,000

Opening Stock Rs 15,000

Bad debt Rs 1,000

Salaries Rs 8,000

Insurance Rs 1,500

Purchases Rs 1,50,000

Furniture Rs 5,000

Depreciation Rs 4,600

Debtors Rs 50,000

Closing Stock Rs 20,000

Sales Returns Rs 5,000

30) Explain Contra Entries

31) Pass opening journal entry with the following information

Cash Rs 4,000 , Stock Rs 15,000 , Debtors Rs 16,000, Bank Overdraft Rs 12,000, Creditors Rs 5,000, Capital Rs 1,18,000, Building Rs 1,00,000

6x4=24

Part D

Answer any two questions

Each question carries 15 marks

32) Describe the sub divisions of Journal.

33) Prepare a cash book with cash bank and discount columns

May 1. Balance of cash Rs. 5,800

„ 1 Balance of Bank Rs 4,000

„ 3 Purchased goods for cash Rs 2,900

„ 5 Paid into Bank Rs.1,500

“ 12 Sales Rs 3,500

“ 19 Bought typewriter and paid by cheque Rs.2,800

“ 25 Received 3,800 from B in full settlement of his debt Rs 4,000

“ 26 Paid to Soman Rs.1,300 and earned a discount of Rs.100.

„ 27. Paid into Bank Rs.700

34) From the following transactions prepare Ledger A/cs and a Trial Balance as on 31-3-2016.

March 1. Anil started business with Rs 70,000

“ 5. Purchased from Neeraj Rs 40,000

„ 10. Sold goods Rs15,000

„ 12. Purchased furniture Rs 4,000

„ 15. Paid cash to Neeraj Rs 10,000

„ 18 Sold goods to Ajith Rs.20'000

„ 24 Purchased goods for cash Rs 20,000

„ 25 Sold goods to Ajith Rs 35,000

„ 27 Rent paid Rs 3,000

35) From the following balances prepare Final Accounts for the year ending 31-12-2015.

	Dr.....Rs	Cr Rs
Capital		58,400
Opening Stock	15,000	
Purchases	60,000	
Sales		1,10,000
Purchases Return		3,500
Sales Return	2,200	
Advertisement	3,000	
Freight	3,800	
Bank Charges	1,000	
Discount Allowed	1,200	
Discount received		1,800
Machinery	20,000	
Sundry Debtors	30,000	
Sundry Creditors		18,000
Drawings	8,000	
Cash in hand	3,700	
Manufacturing Expenses	3,800	
Building	40,000	
	1,91,700	1,91,700

The Closing stock is valued at Rs.19,500