

FYUG PROGRAMME EXAMINATIONS, NOVEMBER 2024**(2024 Admission Regular)****SEMESTER I – CORE COURSE - BMS(HONS.) (IB)****MS1CC02B24: FINANCIAL ACCOUNTING****Time: 2 Hours****Maximum Marks: 70****PART A****I. Answer any 5 questions. Each question carries 2 marks.**

Q. NO	QUESTION	CO	LEVEL
1.	Identify the users of accounting information.	I	U
2.	Discuss any two importance of accounting.	I	U
3.	If the total asset in a business is Rs.300000 and the capital is Rs.200000, calculate the liability of the business using accounting equation.	II	Ap
4.	Choose the appropriate word for the following: i. The amounts which a business owes to others. ii. It is the amount of cash or value of goods withdrawn from the business by the proprietor for his personal use.	II	Ap
5.	State the accounting treatment for: i. Advance received, i. Outstanding rent.	III	U
6.	State the rule of debit and credit.	II	U
7.	State any 2 purpose of trial balance.	III	U
8.	Enumerate different kinds of shares.	V	U

(5x2=10)**PART B****II. Answer any 4 questions. Each questions carries 5 marks.**

Q. NO	QUESTION	CO	LEVEL
9.	Prove the accounting equation for the following transactions: 1. Kumar started business with cash Rs.250000 2. He purchased furniture for cash Rs.35000 3. He paid commission Rs.2000 4. He purchase goods on credit Rs.40000 5. He sold goods costing Rs.20000 on credit at Rs.26000	II	Ap
10.	Prepare Trading and Profit Loss Account for the year ending 31st March 2002 from the books of Mr.Hemanth. <ul style="list-style-type: none"> • Stock (31.3.2001) - 15,000 • Carriage outwards - 4,000 • Purchases -1,65,000 • Wages -30,000 • Purchases return - 10,000 • Sales return - 5,000 	III	Ap

	<ul style="list-style-type: none"> • Postage - 3,000 • Salaries - 20,000 • Discount received - 5,000 • Stationeries - 2,000 • Bad debts - 1,000 • Interest - 8,000 • Sales - 3,00,000 • Insurance - 4,000 • Stock (31.3.2002) -80,000 		
11.	Classify the following items into Personal, Real and Nominal Accounts. i. Capital ii. Sales iii. Drawings iv. Outstanding salary v. Cash vi. Rent vii. Interest paid viii. Canara Bank ix. Discount received x. Building xi. Bank xii. Ishwar Advertisement xiii. Kumar Library xiv. Purchases xv. Discount allowed	II	Ap
12.	Differentiate accounting and book keeping.	I	U
13.	Maintain a petty cash book from the following information: 2021 March 1 Received for petty payment Rs.500 2 Postage Rs.40 5 stationery Rs.30 8 Advertisement Rs. 55 16 Wages Rs. 50 20 Office cleaning Rs.10 25 Fax charges Rs. 20 30 Speed post Rs.20	II	Ap
14.	Explain sustainable reporting and its objectives.	IV	U

(4x5=20)

PART C

III. Answer any 2 questions. Each questions carries 20 marks.

Q. NO	QUESTION	CO	LEVE L
15	Journalise the following transactions and also prepare ledger: Started business with cash 30000 Opened Bank Account 12000 Purchased Furniture 2000 Purchased Goods 10000	II	Ap

	Withdrawn from bank for office	6000		
	Goods sold for cash	8000		
	cash purchases	4000		
	cash sales	5000		
	Purchased goods paid by cheque	3000		
	cash paid to bank	2000		
	Goods purchased on credit from Jagan	4000		
	Received commission	150		
16	From the following trial balance of Sulekha on 31-12-2014 prepare final accounts.		III	Ap
	Items	Rs.	Rs.	
	Capital		120000	
	Drawings	15000		
	Bills Receivable	22000		
	Machinery	20000		
	Debtors & Creditors	75400	58000	
	Wages	39000		
	Purchase & Sales	252000	355000	
	Commission		55000	
	Rent & Taxes	6000		
	Opening stock	60000		
	Salaries	10500		
	Travelling expenses	20000		
	Insurance	600		
	Bad debts	35000		
	Furniture	9000		
	Returns	5000	2000	
	Cash in hand	500		
	Cash at bank	2000		
	Total	540500	540500	
	Adjustments :			
	(i) Closing Stock was Rs. 1,00,000.			
	(ii) Create 5% provision on debtors for doubtful debts.			
	(iii) Prepaid insurance amounts to Rs. 100.			
	(iv) Commission earned but not received amounts to Rs. 500.			
	(v) Wages are unpaid to the extent of Rs. 1,000.			
	(vi) Depreciate machinery by 5% and furniture by 19% per annum.			
17	Enumerate general accounting principles and conventions.		I	Ap
18	Explain Green accounting by highlighting its need and objectives.		IV	U

(2x20=40)

CO: Course Outcomes Level : R – Remember, U – Understand, Ap- Apply, An- Analyze, E- Evaluate, C- Create