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

Time- 2 1/2 hrs   **Max Marks-70**

This paper contains three printed pages and four parts

SECTION A

Answer any five questions. Each question carries two marks.   **(5x2=10)**

1. Find out cost of goods sold when sales is Rs 1,00,000 and Gross profit ratio is 25% on cost.
2. Give the meaning of 'Double entry system'?
3. Brief out the purpose of subsidiary book?
4. What is meant by incomplete accounting records?
5. Mention any 2 difference between a statement of Affairs and Balance sheet.
6. What is meant by Fictitious assets.

SECTION B

Answer any three questions. Each question carries five marks.   **(3x5=15)**

7. Describe the functions of Financial Accounting.
8. Prepare Trial Balance for the following ledger balances:

Particulars	Amt. (Rs)
Cash	1,00,000
Capital	5,50,000
Building	3,53,000
Salary	20,000
Commission received	3,000
Rent	75,000
Commission allowed	25,000
Trade receivables	1,80,000
Trade payables	2,00,000

9. From the following information's, prepare statement of profit or loss as on 31-03-2011 and find out Net Profit.

Information	Amount (Rs)
Capital as on 31-03-2011	1,30,000
Capital as on 1-4-2010	90,000
Drawings on 1-4-2010	8,000
Additional capital on 1-4-2010	10,000

Adjustments:

   Allow interest on capital at 5% and charge Rs 500 as interest on drawings.

10. Differentiate between single entry and double entry systems.

SECTION C

Answer any two questions. Each question carries fifteen marks. **(2x15=30)**

11. Mr. Abhishekh entered into following transaction for the month January 2017:
   1 Started business by investing Rs 40,000
   5 Purchased equipment from Rohith on credit Rs 8,000
   7 Borrowed Rs 10,000 from B.K.Finance
   10 Purchased goods for cash Rs 12,000
   12 Paid Rs 5,500 to suppliers of equipment
   15 Paid telephone bill Rs 800 by cheque
   16 Paid salaries to clerk Rs 2,000
   18 Sold goods to varun for Rs 4,000
   20 Purchased Motor Van for cash Rs 12,000
   30 Received from Varun Rs 3,800 in full settlement.
   Pass the journal entries, prepare cash account (Ledger) and balance it.

12. Explain all the concepts of Accounting.

13. (i) From the following information calculate cost of purchase.
  Purchase price of inventory   Rs. 10,000
  Import Duty   Rs. 500
  Transportation cost   Rs. 1,000
  Holding charges   Rs. 1,500
  Direct cost   Rs. 2,000

 Compute cost of purchase (Ind AS 2) on following situations
  a. 25% of import duty will be refunded by Authorities   (5 Marks)
  b. Rs. 200 of import duty will be refunded by Authorities   (5 Marks)

 (ii) Brief about scope of Inventories.   (5 Marks)

SECTION D

Answer the compulsory question. Question carries fifteen marks. (1x15=15)

14. From the following transaction, prepare Purchase Book, Sales Book, Purchase Return Book, and Sales Return Book.

2016 July 01 Bought 5 dozen of Accountancy books from Archana stores at Rs 120 per book

03 Sold 60 Management books to chetan stores at 40 per book

05 Purchased 50 Economics books at 70 per book from Amar book stores, less 10% Trade Discount

08 Bought Machinery worth Rs 4,000 from ganesh stores

10 Returned 5 accountancy book to archana stores

12 Sold 10 dozen note books to Triveni stores at Rs 12 per book

15 Chetan stores returned 4 management books

17 Bought goods worth Rs 1800 from Anil stores

21 Returned 8 Economics books to Archana stores

23 Sold goods worth Rs 4000 to balaji stores

25 120 English books sold to Ganesh stores at 240 per dozen

27 Goods worth Rs 400 sent back to Anil stores

30 Sent credit note to balaji stores for RS 500