

D 90039

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Name.....

Reg. No.....

**FIFTH SEMESTER B.Com./B.B.A. DEGREE EXAMINATION
NOVEMBER 2020**

(CUCBCSS—UG)

B.Com.

BCM 5D 03—BASIC ACCOUNTING

(2017 Admissions)

Time : Two Hours

Maximum : 40 Marks

Part A

*All questions to be attended.
Each question carries 1 mark.*

Fill in the Blanks :

1. GAAP stands for _____.
2. The process of transferring entries to the ledger is called _____.
3. The discount given for prompt payment is called _____.
4. The drawings by the proprietor in goods is credited to _____ account.

(4 × 1 = 4 marks)

Part B (Short Answer Questions)

*All questions can be attended and overall ceiling.
Each question carries 2 marks.*

5. What do you mean by revenue expenditure ?
6. What is a contra entry ?
7. What is principles of consistency ?
8. Calculate Cost of goods sold from the following :
Opening stock Rs. 15,000, Purchases Rs. 30,000, Wages Rs. 5,000, Carriage inwards Rs. 3,000,
Closing stock Rs. 18,000.
9. What is imprest system ?
10. Purchased goods from Rahul goods at catalogue price of Rs. 15,000 at a trade discount of 10 %.
Write Journal entry.
11. What is a suspense account ?

(5 × 2 = 10 marks)

Turn over

Part C

*All questions can be attended and overall ceiling.
Each question carries 4 marks.*

12. From the following particulars, prepare a Balance Sheet as on 31st March, 2017.

<i>Particulars</i>	<i>Rs.</i>
Capital	... 50,000
Premises	... 55,000
Furniture	... 2,500
Bills receivable	... 3,500
Bills payable	... 2,500
Sundry debtors	... 20,000
Sundry creditors	... 15,800
Machinery	... 4,500
Loan to Smith	... 5,000
Investments	... 3,000
Cash in hand	... 200
Cash at bank	... 3,500
Drawings	... 3,000
Net Profit	... 38,900
Closing stock	... 7,000

13. Briefly describe the objectives of Accounting.

14. Prepare sales day book from the following transactions :

2018

April 3	Sold on credit to Mahesh & Co.:
	4 Tables @ Rs. 3,000
	20 Chairs @ Rs. 300
April 9	Sold to Raveendra Traders :
	5 Tables @ Rs. 3,600
	3 Revolving chairs @ Rs. 800
	Less : trade discount 10 %
April 18	Sold to Jaya Matha Agencies :
	3 Almirahs @ Rs. 4,000
	20 Chairs @ Rs. 200
April 28	Sold to SB Traders :
	2 Dining tables @ Rs. 7,000
	12 Chairs @ Rs. 400

15 Journalise the following transactions :

2018

- May
- 1 Ashok started business with cash Rs. 12,000, stock Rs. 8,000 and furniture Rs. 5,000.
 - 2 Purchased goods for cash Rs. 9,000.
 - 3 Sold goods for cash Rs. 8,000.
 - 4 Opened current account with Indian Bank Rs. 5,000.
 - 6 Purchased goods on credit from Jose Rs. 7,000.
 - 7 Sold goods to Raju Rs. 6,000.
 - 9 Cash paid to Jose Rs. 4,500 and goods returned to him Rs. 500.
 - 10 Cash received from Raju Rs. 3,600 and goods returned by him Rs. 400.

16. Prepare a trial balance as on 31st March, 2019 from the following :

<i>Particulars</i>	Rs.
Capital	25,000
Opening Stock	11,000
Purchases	60,000
Salaries	7,500
General expenses	1,600
Wages	13,000
Sundry expenses	200
Insurance	350
Rent	800
Debtors	10,000
Sales	94,000
Cash in hand	1,550
Machinery	15,000
Creditors	5,500
Drawings	3,000
Sales returns	1,000
Purchase return	500

(4 × 4 = 16 marks)

Turn over

Part D (Essay Questions)

*All questions can be attended and overall ceiling.
The question carries 10 marks.*

17. Prepare Trading and Profit and Loss Account for the year ended 31st March, 2017 and a Balance Sheet as on that date :

<i>Particulars</i>	Rs.	<i>Particulars</i>	Rs.
Building	... 62,000	Capital	... 62,000
Patents	... 7,500	Sales	... 98,780
Stock 1-4-2016	... 5,760	Return outwards	... 500
Debtors	... 14,500	Creditors	... 6,300
Purchases	... 40,675	Bills payable	... 9,000
Cash at bank	... 3,170		
Return inwards	... 680		
Wages	... 13,210		
Carriage on purchases	... 2,040		
Salaries	... 21,800		
Drawings	... 5,245		
	1,76,580		1,76,580

Additional information :

- 1 Stock on 31-3-17 was Rs. 6,800.
 - 2 Salaries outstanding Rs. 1,500.
 - 3 Depreciate Patents at Rs. 20 %.
 - 4 Create a provision at 2 % on debtors for bad debts.
18. Prepare a petty cash book on the imprest system.

2019		Rs.
Jan	1 Cash in hand	... 12
	3 Cheque received from the cashier	... 88
	3 Printing charges	... 9
	5 Postage stamps	... 11
	7 Telegram to supplier	... 8
	11 Stationery	... 6
	14 Taxi fare	... 13
	16 Railway fare	... 14
	21 Advance to attender	... 10
	23 Service charges for type writer	... 14
	30 Paid for pencils	... 8

(1 × 10 = 10 marks)