

(FOR THE CANDIDATES ADMITTED

24UBP101

DURING THE ACADEMIC YEAR 2024 ONLY)

REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS) : POLLACHI

END-OF-SEMESTER EXAMINATIONS: NOVEMBER-2024

B.COM (BPS)

MAXIMUM MARKS: 75

SEMESTER I

TIME: 3 HOURS

PART - III

24UBP101 – FINANCIAL ACCOUNTING

SECTION – A

(10 X 1 = 10 MARKS)

ANSWER THE FOLLOWING QUESTIONS.

(K1)

ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES

(K2)

6. Define Journal.
7. What is Net profit?
8. Write the formula for calculating depreciation under Straight line method?
9. Indicate the relationship between consignor and consignee.
10. Infer Minimum Rent.

(CONTD 2)

SECTION – B**(5 X 5 = 25 MARKS)****ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS. (K3)**

11. a) Show the Journal from the following transactions of M/S Shyam:

Date	Particulars	Amount
2020 June 1	Commenced business with capital	50000
June 2	Purchased furniture for cash	20000
June 3	Cash purchases	29000
June 4	Deposited cash into bank	30000
June 5	Paid salaries	28000

(OR)

b) Interpret and Prepare the Trial balance with the following information:

Sl. No.	Name of Account	Balance (Amount)
I	Capital	3,50,000
II	Cash	2,00,000
III	Creditor	1,00,000
IV	Sales	2,00,000
V	Stock	1,50,000
VI	Debtors	1,50,000
VII	Purchase	1,00,000
VIII	Salary	50,000

12. a) Find out the Net profit by preparing the Profit & Loss account of Mr. Raj

Gross profit	Rs. 75000	Repairs	Rs. 1500
Office rent	Rs. 2000	Telephone expenses	Rs. 2000
General expenses	Rs. 1900	Bad debts	Rs. 3500
Discount to customers	Rs. 1360	Apprentice premium (Cr)	Rs. 4500
Interest from bank	Rs. 1200	Printing & Stationery	Rs.2000

(OR)

b) Find out the Gross profit by preparing Trading account of Arjun for the year 31-12-17:

Opening Stock	60,000	Purchases	9,60,000
Freight inward	50,000	Wages	20,000
Sales	15,40,000	Purchase returns	20,000
Sales returns	1,20,000	Closing stock	1,00,000

(CONTD 3)

13. a) Show Bank Reconciliation Statement from the following

i.	Overdraft as per cash book	Rs. 1000
ii.	Cheques issued but not presented for payment	Rs. 2000
iii.	Cheques deposited but not collected	Rs. 5000
iv.	Dividends collected and credited in the pass book only	Rs. 1200

(OR)

b) Describe the methods of providing depreciation.

14. a) Karthik sold goods on behalf of Vinayak sales corporation on consignment basis. On 1-1-2009, he had with him a stock Rs. 40,000 on consignment.

Karthik had instruction to sell goods at cost plus 25% and was entitled to a commission of 4% on sales, in addition to 1% del-credere commission on total sales, for guaranteeing collection of all the sale proceeds.

During the year ended 31-12-2009 cash sales were Rs. 2,40,000, credit sales Rs. 2,10,000 and Karthik's expenses in relation to consignment Rs. 6,000 being salaries and insurance. Bad debts were Rs. 6,000 and goods sent on consignment Rs. 4,00,000.

Show consignment account in the books of Vinayak sales corporation.

(OR)

b) Describe the main features of consignment transactions.

15. a) A Company leased a colliery on 1-1-2014 at a minimum rent of Rs. 20,000 merging into a royalty of Rs. 1.50 per tonne with power to recoup Shortworkings over the first four years of the lease. The output of the colliery for the first four years was 9000 tonnes, 12000 tonnes, 16000 tonnes and 20000 tonnes respectively. Show necessary journal entries for 4 years in the books of lessee.

(OR)

b) Sketch and Prepare a Statement of claim from the following information. A fire occurred at the premises of a trader on 31.05.2016 destroying a great part of his goods. His stock on 1.1.2016 was Rs.50,000. The value of stock salvaged was Rs. 3,500. The gross profit on sales was 30% and sales amounted to Rs. 2,00,000 from January to date of fire, while for the same period the purchases amounted to Rs.1,00,000.

(CONTD 4)

SECTION – C**(5 X 8 = 40 MARKS)****ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.****(K4 (Or) K5)**

16. a) Discuss the Accounting concept and conventions. Explain in detail.

(OR)

b) Prepare Journal and ledger from the following transactions of M/S Rao & sons

Date	Particulars	Amount
2020 Jan 1	Started business with cash	2,00,000
Jan 14	Purchased goods from Mr. B	20,000
Jan 17	Sold goods to Mr. Y for cash	45,000
Jan 22	Paid salaries	15,000
Jan 28	Deposited cash into bank	20,000
Jan 29	Received cash from Mr. X	12,000

17. a) Prepare the final accounts for 2015 from the following details:

Land	4,000	Bills payable	700
Opening stock (1.1.2015)	4,000	Capital	15,000
Machinery	6,600	Bills receivable	1,500
Purchases	13,000	Sales	22,000
Wages	3,500	Rent	1,270
Interest paid	1,300	Furniture	300
Cash	230	Creditors	6,000
Debtors	8,000	Drawings	500
Purchase returns	1,500	Sales return	1,000

Adjustment: Closing stock (31.12.2015) Rs. 4,500.

(OR)

b) Prepare final accounts of Mr. Prasad on 31st March 2019 from the following:

Capital	Rs. 60000	Creditors	Rs. 5000
Drawings	Rs. 14000	Bad debts	Rs. 1100
General expenses	Rs. 5000	Loan	Rs. 15760
Buildings	Rs. 20000	Sales	Rs. 130720
Machinery	Rs. 20680	Purchases	Rs. 94000
Stock	Rs. 32400	Motor car	Rs. 4000

(CONTD 5

Power	Rs. 6480	Reserve fund (Cr)	Rs. 2800
Insurance	Rs. 2630	Commission (Cr)	Rs. 2640
Wages	Rs. 12400	Car expenses	Rs. 3600
Debtors	Rs. 12560	Bills payable	Rs. 6700
Bank Overdraft	Rs. 5600	Cash	Rs. 160
Telephone expenses	Rs. 210		

Stock on 31st March 2019 was valued at Rs. 47000.

18. a) A machine purchased on 1st July 2013 at a cost of Rs. 14,000 and Rs. 1,000 was spent on its installation. The depreciation is written off at 10% on the original cost every year. The books are closed on 31st December each year. The machine was sold for Rs. 9,500 on 31st March 2016. Prepare and show the machinery account for all the years.

(OR)

b) From the following, Prepare Bank Reconciliation Statement and ascertain the balance as per Pass book

i. Balance as per Cash book	Rs. 13500
ii. Cheques issued but not yet presented for payment	Rs. 1900
iii. Cheques deposited into bank but not yet collected	Rs. 2200
iv. Bank paid insurance premium	Rs. 1500
v. Direct deposit by a customer not recorded in the cash book	Rs. 1800

19. a) K of Trippur sends 40 cases of Hosiery goods worth Rs. 20000 to G of Mumbai to be sold on consignment basis on 1st April 2014. K pays Rs. 500 towards freight charges. The goods are received by G and he accepts a bill drawn on him by K at 3 months, for Rs. 10000 on 5th April 2014. The bill was discounted on the next day by K at 6% p.a. On 5th July 2014, G sends an Account sales to K showing that sales of the entire stock have been effected totalling Rs. 24800. His expenses are: Godown rent Rs. 500 and Insurance Rs. 250. G is entitled to a commission of 6% on sale proceeds. G sent a bank draft for the balance due to K and settled his account.

Prepare and show ledger accounts in the books of K.

(OR)

b) Point out and give journal entries in respect of consignment transactions in the books of consignor.

(CONTD 6)

20. a) Ram took a colliery on lease. The Dead rent was Rs. 750 a year, merging into a royalty of 35 paise per tonne of coal raised, with the right to recover Shortworkings out of royalties of 2 subsequent years from the period in which the Shortworkings arose. The output raised were:

I Year – 1000 tonnes II Year – 1500 tonnes III Year – 2500 tonnes
IV Year – 1500 tonnes V Year – 1000 tonnes

Prepare necessary ledger accounts for each of the five years in the books of Ram.

(OR)

b) A fire occurred at the premises of a trader on 31.05.2014 destroying a great part of his goods. His stock at 1.1.2014 was Rs. 60,000. The value of stock salvaged was Rs. 13,500. The gross profit on sales was 30% and sales amounted to Rs. 1, 53,000 from January to date of fire, while for the same period the purchases amounted to Rs. 1, 03,500. Prepare and show a Statement of claim.

Ethical paper