

B.B.A

**I Semester End Examination, March-April-2022
Fundamentals of Accounting**

Course Code: BBA1DSC02

QP Code:1025

Duration: 2 Hours

Max Marks: 60

Instruction: Answer should be completely written in English only.

SECTION-A

1. Answer any Five of the following questions. Each question carries 2 marks. (5x2=10)

- a) Define Accounting.
- b) What is a Journal?
- c) What are Accounting standards?
- d) What do you mean by Analytical Petty Cashbook?
- e) What is a Debit Note?
- f) Give the meaning of cash discount.
- g) Give any Two Advantages of Tally.

SECTION- B

Answer any Four of the following questions. Each question carries 5 marks. (4x5=20)

2. Explain in brief any Five Objectives of Accounting.
3. Mention the rules of personal account, real account and nominal account.
4. Prepare the Personal Account of Mr. Vinayaka from the following transactions:

2021 March

- 1st Debit balance of Vinayaka account ₹ 8,100
- 3rd Bought of Vinayaka ₹ 1,400
- 5th Goods worth ₹ 2,300 sold to him
- 9th Paid to him ₹ 1,300
- 12th Returned goods to him ₹ 130
- 15th Vinayaka Bought goods from us ₹ 1,500
- 18th He returned goods ₹ 3600
- 22nd Received a bearer cheque from Vinayaka for ₹ 1,000
- 25th Goods worth ₹ 250 sent back to him
- 30th Vinayaka sold goods to us worth ₹ 1,800

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5. Enter the following transactions in to respective subsidiary books

2021

- July 01 Purchased goods from Puneet, Delhi ₹ 900
- July 2 Sold goods to Sanjay, Bombay ₹ 1,000
- July 4 sold goods to Vinod, Chennai ₹ 2,000
- July 10, bought goods from Vicky, Bengaluru ₹ 1,500
- July 14 bought goods from Raveesh, Hyderabad ₹ 3,000
- July 19 Sanjay Returned goods ₹ 200
- July 21 Returned goods to Puneet ₹ 200
- July 25 Returned goods to Vicky ₹ 500
- July 28 Sold goods to Ganesh, Bengaluru worth ₹ 5000. Subject to a trade discount of 10%
- July 29 Vinod returned goods- ₹ 300

6. From the following information, prepare a simple petty cash book in the books of M/s.Sheetal Enterprises

2021 Jan.

- 1 Received a cheque from the Chief Cashier ₹2000
- 3 Paid Telephone charges - ₹ 120
- 5 Paid Telegram charges - ₹ 50
- 7 Paid Pooja Expenses - ₹ 90
- 9 Paid rack cleaning - ₹ 130
- 11 Paid computer service charges - ₹400
- 13 Paid for neon light servicing - ₹ 110
- 15 Paid for purchase of computer's rolls - ₹ 200
- 17 Paid goods delivery charges - ₹75
- 19 Paid water supply charges - ₹180
- 21 Paid for newspaper and magazines - ₹ 175
- 28 Paid to Anusha - ₹ 250 on account
- 29 Paid general expenses - ₹ 170

SECTION- C

Answer any Two of the following question. Each question carries Twelve Marks. (2 x12= 24)

7. Journalise the following transactions in the books of Mr. Varun.

2021 Sept.

- 1st Mr Varun commenced business with ₹ 1,50,000.
- 2nd He opens an account with bank and deposits ₹ 50,000
- 4th Purchased furniture for 8,800 and typewriter for ₹ 3,000 and a issued cheque.

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- 6th Goods purchased from Mr.Suresh for ₹ 7,500
8th Goods purchased from Mr.Srinanth for cash ₹ 9,000
10th Goods sold to Rakesh for ₹10,000
12th Goods sold to Kamala for cash ₹ 12,000
14th Paid for office stationery ₹ 800
16th Installed neon sign board at a cost of ₹ 10,000
18th Received cash from Mr. Rakesh ₹ 9,000, allowed him discount of ₹ 1,000.
20th Invoiced goods to Mr.Rakesh worth ₹ 5,000 and allowed a trade discount of 5 %
22nd Issued cheque for ₹ 7,000 in full settlement (i.e., nothing more is due to them) to Mr. Suresh
24th Deposited ₹ 10,000 into the bank
26th Paid Insurance Premium ₹900 by cheque
28th Paid rent ₹ 2,000, Salaries, ₹ 5000, Electricity Bill, ₹ 1.000

8. Following Trial Balance is taken from the records of Bharathi associates as on 31st March 2021.

Particulars	₹
Capital	30,000
Drawings	5,000
Furniture and fittings	2,600
Bank overdraft	4,200
Creditors	13,300
Premises	20,000
Stock (on 1 st April 2020)	32,000
Sales	1,50,000
Sales returns	2,000
Discount (Cr.)	2,000
Discount (Dr.)	1,600
Taxes, Insurance	2,000
General expenses	4,000
Salaries	9,000
Commission paid	2,200
Carriage inward	1,800
Rent received	1,000
Purchases	1,00,000
Provision for doubtful debt	500
Bad debts written off	800
Debtors	18,000

Adjustments:

- (1) Stock on hand on 31st March 2021 was valued at ₹ 21,060
(ii) Write off depreciation for premises ₹ 300 and for furniture ₹260
(iii) Make a provision of 5% on bad and doubtful debts
(iv) Allow interest on capital at 5% per annum and ₹ 3700 for unexpired Insurance.

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From the above particulars prepare Trading and Profit and Loss Account for the year and Balance Sheet as on 31st March 2021.

9. Enter the following transactions in a three-column cash book.

Jan. 2021

1st Cash in hand ₹ 6,450 and at Bank ₹ 18,300

2nd Cash sales ₹ 8,350

5th Paid into bank ₹ 9,250

6th Received a cheque for ₹ 7,000 from Suresh

8th Purchased goods for cash ₹ 2,200

10th Paid Suresh's cheque into bank

12th Paid Amar by Cheque ₹ 1,980 and discount allowed by him ₹ 30.

14th Withdraw from bank ₹ 6,000 for office use.

16th Received a cheque from Lakshman for ₹ 950 and allowed discount ₹ 50

18th cash sales remitted into bank directly ₹ 8,500.

20th Paid into Bank cheque received from Lakshman.

21st Paid for stationery ₹ 280.

25th Paid commission to Ramesh by cheque ₹ 500

26th Drew by cheque for personal use ₹ 32,400

28th Paid salaries by cheque ₹ 4,000

30th Lakshman's cheque returned dishonoured.

SECTION-D

Answer any One of the following questions, carries Six Marks.

(1 x6= 06)

10. Prepare a Trial Balance with imaginary figures.

11. List out the Accounting Conventions and Concepts.