

Reg. No.

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**B.M.S COLLEGE FOR WOMEN AUTONOMOUS
BENGALURU – 560004
SEMESTER END EXAMINATION – JANUARY/FEBRUARY 2023**

Open Elective - I Semester

**ACCOUNTING FOR EVERYONE
(NEP Scheme 2021-22 onwards - Repeaters)**

Course Code: COM1OE01A

QP Code: 1201

Duration: 2 ½ Hours

Max. Marks: 60

Instructions: Answer should be written completely either in English or Kannada.

SECTION – A

1. Answer any FIVE of the following questions. Each question carries TWO Marks. (5X2=10)

- a. Define Accounting.
- b. Write any two features of journal.
- c. What do you mean by corporate governance?
- d. Expand SEBI.
- e. What do you mean by shares?
- f. Mention any two Stock Exchange.
- g. Write the rule of personal Account.

SECTION – B

Answer any FOUR of the following questions. Each question carries FIVE Marks. (4X5=20)

2. Explain the following accounting terms.
 - a. Profit
 - b. Asset
 - c. Debtor
 - d. Sales
 - e. Drawings
3. Write a short note on board of directors' report.
4. Journalize the following transactions in the books of Mrs. Sudha.

1 st June 2022	Started business with cash Rs. 3,00,000
7 th June 2022	Cash purchases Rs. 30,000
12 th June 2022	Sold goods to Mr. Raghu on credit Rs. 50,000
20 th June 2022	Deposited cash into bank Rs. 4,000
25 th June 2022	Paid Rent Rs. 4,000
25 th June 2022	Purchased office furniture Rs. 60,000
30 th June 2022	Received commission Rs. 2,000

5. Prepare Trial Balance for the following balances as on 31st March 2021.

Account	Amount (Rs.)
Purchases	5,20,000
Closing Stock	50,000
Salary and Wages	50,000
Sales	8,00,000
Plant & Machinery	2,00,000
Drawing	50,000
Investment	4,00,000
Creditors	1,00,000
Capital	4,00,000

6. From the following prepare personal account of Mr. John.

1 st Jan 2022	Sold goods to him worth Rs. 1,000
3 rd Jan 2022	Purchased goods from him worth Rs. 500
5 th Jan 2022	Received from him Rs. 900 and allowed him Rs. 100 as discount
10 th Jan 2022	Returned goods to him worth Rs. 50
20 th Jan 2022	Sold goods to him worth Rs. 400
25 th Jan 2022	He returned goods worth Rs. 100
27 th Jan 2022	Received from him Rs. 300

SECTION – C

Answer any TWO of the following questions. Each question carries TWELVE Marks. (2X12=24)

7. What do you mean by Accounting? Explain its Advantages and Disadvantages.
8. Prepare simple cash book and bring down the opening balance for the start of next month.

Date	Particulars	Amount (Rs.)
1 st Dec 2022	Cash in hand	5,100
3 rd Dec 2022	Cash sales	5,600
5 th Dec 2022	Received from vinay on account	800
7 th Dec 2022	Paid into bank	10,000
10 th Dec 2022	Paid for postage	200
12 th Dec 2022	Paid for wages	100
15 th Dec 2022	Received commission	200

20 th Dec 2022	Withdrew from bank for office expenses	2,200
25 th Dec 2022	Cash purchases	3,000
27 th Dec 2022	Cash sales	2,400
28 th Dec 2022	Received from Raj	1,100
29 th Dec 2022	Cash withdrawn for personal use	900
30 th Dec 2022	Paid into bank	2,200

9. From the following Balances of M/s Pawan Sales on 31/3/2021, prepare a Trading and Profit & Loss Account and a Balance Sheet as on that date.

Particulars	Amount	Particulars	Amount
Drawings	8,000	Sales	2,58,000
Capital	48,000	Return Inwards	2,000
Sundry creditors	80,000	Return Outwards	2,200
Debtors	1,26,000	Office salaries	18,000
Bills receivable	10,000	Manufacturing wages	8,000
Opening stock	90,000	Commission	9,000
Fixtures and Fitting	13,000	Trade expenses	5,000
Cash in hand	2,000	Rent	4,400
Machinery	24,800	Discount received	8,000
Bank overdraft	10,000	Bills payable	14,000
Purchases	1,00,000		

The closing stock on 31.3.2021 was Rs. 1,04,000

SECTION – D

Answer any ONE of the following questions which carries SIX Marks.

(1X6=6)

10. Prepare the format of statement of profit and loss account according to Schedule III of companies Act 2013.
11. Explain users of accounting information.
