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B.M.S. COLLEGE FOR WOMEN, AUTONOMOUS
BENGALURU – 560004

SEMESTER END EXAMINATION – JANUARY/FEBRUARY 2023

B. Com - I Semester

FINANCIAL ACCOUNTING
(NEP Scheme 2021-22 onwards F+R)

Course Code: COM1DSC01

Duration: 2 ½ Hours

QP Code: 1021

Max. Marks: 60

SECTION-A

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

- Define Accounting.
- List any four users of Accounting.
- How do you calculate Cost of goods Sold?
- What do you mean by non - recurring expenses? Give two examples?
- What is Invoice Price?
- What do you mean by Dead Rent?
- What is Green Accounting?

SECTION- B

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

- Explain any five Functions of Accounting.
- Write the Importance of Human Resource Accounting.
- From the following prepare the statement of trading for the year ending on 31st March 2022.

Particulars	Amount (Rs.)
Opening Stock	1,50,000
Cash Sales	60,000
Credit Sales	12,00,000
Returns outwards	10,000
Wages and Salaries	4,000
Carriage inwards	2,000
Freight inwards	3,000
Cash Purchases	50,000
Credit Purchases	10,00,000
Returns inwards	20,000

5. Mahesh consigned 500 toys to Rashmi at cost. A proforma invoice was prepared at Rs.40 per toy. The cost of which was Rs.35 per toy. Mahesh spent Rs.950 for forwarding charges and insurance of Rs.250. In transit, 50 toys were destroyed and Mahesh received 90% of the cost price in full satisfaction of the claim from insurance company. Rashmi sold 400 toys at invoice price and spent Rs.400 for selling expenses. Calculate the value of Unsold Stock.

6. On 1st April 2022, Arjun took some land for a minimum rent of Rs.6,000 for the 1st year, 10,000 in the 2nd year and thereafter Rs. 20000 p.a merged into a Royalty of R.1.00/ton with power to recoup short working over 2 years after occurring the short working. The annual output for the 6 years ending are;

Years	Production (Tons)
1	6000
2	17200
3	44000
4	56000
5	60000
6	40000

SECTION- C

Answer Any TWO of the following question. Each question carries TWELVE Marks.

(2X12=24)

7. From the following Trial Balance of Mr. Nagaraj, Prepare the final accounts for the year ended 31st March 2019 and the Balance Sheet as on that date.

Particulars	Debit (Rs.)	Credit (Rs.)
Land and buildings	50,000	-
Purchases	1,10,000	-
Stock on 1.4.2018	40,000	-
Returns	1,500	2,500
Wages	10,000	-
Salaries	9,000	-
Office expenses	2,400	-
Carriage inwards	1,200	-
Carriage outwards	2,000	-
Discount	750	1,200
Bad debts	1,200	-
Sales	-	205,000
Capital Account	-	130,000
Insurance	1,500	-
Commission	-	1,500
Plant and Machinery	50,000	-
Furniture and Fixture	10,000	-
Bills Receivables	20,000	-

Sundry Receivables	40,000	-
Sundry Creditors	-	25,000
Cash in Hand	1,500	-
Cash at Bank	4,500	-
Office Equipment	12,000	-
Bills Payable	-	2,350

The following adjustments are required:

- Closing stock amounted to 360,000.
- Outstanding liabilities: Wages 2,000, Rent 3,000.
- Depreciate land and buildings at 5% and plant and machinery at 10%, office equipment and furniture and fixtures at 10%.
- Raise a bad and doubtful debts reserve at 5% on sundry debtors.
- Insurance premium prepaid 3200.
- Provide interest on capital at 5%.
- Amco Batteries of Bengaluru consigned 1500 batteries costing Rs.5,000 each, to Manju Electrical of Mysore. The consignor paid Rs.75,000 as freight charges and Rs.30,000 as insurance. During transit, it was found that 10 batteries were damaged and insurance company settled the claim for Rs.45,000. Consignee received the balance of batteries and incurred Rs.14,900 as unloading charges. He sold 800 batteries at Rs.6,500 per unit for cash and 450 batteries on credit at Rs.7,000 per unit. He spent Rs.42,000 as godown rent Rs.6,500 as advertisement and Rs.30,000 as salesman salary. Consignee entitled to 5% ordinary commission on sales and 2% delcredere commission on credit sales. Consignee does final settlement by cheque payment.

Prepare Consignment Account, Consignee Account and Abnormal Account in the books of Amco Batteries.

- Raj obtained from Kumar a lease of coal bearing land on 1st April 2018, the terms being a Royalty of Rs.4/- ton of coal raised subject to a minimum rent of Rs.20,000 p.a with a right of recoupment of short workings over a first 4 years. The following are the relevant particulars:

Years	2018	2019	2020	2021	2022
Sales (tones)	2,200	3,300	4,800	6,000	7,000
Closing stock	300	500	600	700	800

You are required to prepare the necessary ledger account to record the above Royalty transactions in the books of Raj.

SECTION- D

Answer Any ONE of the following questions, which carries SIX Marks.

(1X6=6)

- Write a Short note on Inflation accounting.
- Prepare a Statement of Manufacturing with imaginary figures.

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