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B.M.S. COLLEGE FOR WOMEN, AUTONOMOUS
BENGALURU – 560004
SEMESTER END EXAMINATION – SEPTEMBER 2023

B.Voc. Retail Management – 2nd Semester

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

Course Code: BVRM2DSC04

Duration: 2 ½ Hours

QP Code: 2029

Max. Marks: 60

Instructions: 1. Answer all the sections.
2. Write legibly

SECTION – A

1. Answer any FIVE of the following. Each Sub-question carries TWO marks. (5X2=10)

- What do you mean by Single Entry System?
- Define Financial Statement.
- What do you mean by Authorized Capital?
- What is Partnership Deed?
- List out the different types of Shares.
- What are Current Assets?
- Mention the types of financial analysis?

SECTION – B

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

- Distinguish between Single Entry System & Double Entry System of Book keepings.
- From the following information, you are required to calculate Total Sales:

Particulars	Amount
Bills receivables in the beginning	15,600
Debtors in the beginning	61,600
Bills Receivables honoured during the year	41,800
Cash received from Debtors	1,40,000
Bad debts written off	5,600
Returns inwards	17,400
Bills Receivables at the end	12,000
Debtors at the end	51,000
Cash sales	1,21,400

4. Arun and Tarun commenced their business with Capitals of ₹40,000 and ₹30,000 respectively on 1.4.202. They agreed to share profits in the ratio of 3:2. For the year ending 31st March 2022, they earned a profit of ₹12,000 before allowing.

- i. Interest on capital at 5% p.a.
- ii. Interest on drawings: Arun- 150 and Tarun- 100
- iii. A partnership salary to Tarun-1500.

Their drawings during the year amounted to Arun-3500 and Tarun-2500.

You are required to prepare Profit and Loss Appropriation Account of the firm.

5. Ramesh company Ltd issued 10,000 Equity shares of ₹10 each and the money was payable as under:

On applications ₹2

On allotment ₹3

On first & final Call ₹5 per share.

9000 shares were subscribed by the public, all the shares were allotted and the money duly received. Pass Journal entries.

6. Following are the income statements of a company for the year ending 31.03.2020 and 31.03.2021.

Income Statement

Particulars	2019-20	2020-21
Revenue from Operations	5,00,000	7,00,000
Other Income	20,000	15,000
Total	5,20,000	7,15,000
Expenses		
Purchase of Stock-in - trade	3,25,000	5,10,000
Employee Benefit	20,000	25,000
Expenses	30,000	45,000
Other Expenses	25,000	30,000
Finance Cost	1,20,000	1,05,000
Net Profit		
Total	5,20,000	7,15,000

Prepare a common size Statement profit and Loss and comment.

SECTION – C

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

7. The State Trading Company Ltd, with a registered capital of ₹ 1, 00,000 issued 5,000 equity shares of ₹10 each, payable ₹2 on application, ₹2 on allotment, ₹3 on First Call and ₹3 on Final Call. All the shares were subscribed and the money duly received except the first call on 500 Shares and the final Call on 1,000 shares.

Give Journal entries, Ledger accounts & Balance Sheet.

8. The following trial balance is taken from the records of M/s.XY associates who shares profits and losses in the ratio of 2:1 as on 31st March 2022.

Particulars	Amount (₹)
X's Capital	20,000
Y's Capital	10,000
X's Drawings	3,000
Y's Drawings	2,000
Furniture and fittings	2,600
Bank Overdraft	4,200
Creditors	13,300
Premises	20,000
Stock (on 1 st January 2004)	22,000
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	1,10,000
Provision for doubtful debt.	500
Bad Debts written off	800
Debtors	18,000

Adjustments:

1. Stock on hand on 31st March 2022, was valued at ₹20060.
2. Write off depreciation for premises ₹300 and for furniture ₹260.
3. Make a provision of 5% on debtors for bad and doubtful debts.
4. Allow interest on capital at 5% per annum and carry forward ₹700 for unexpired insurance.

From the above particulars prepare trading and profit and loss account for the year ended 31st March 2022 and balance sheet as on that date.

9. From the following Trial Balance of Reddy Limited Prepare Balance Sheet of the company as on 31st March, 2022

Debit	Amount (₹)	Credit	Amount (₹)
Cash at Bank	1,50,000	Equity Share Capital	2,50,000
Non-Current assets	1,00,000	Preference Capital	2,50,000
Non-Current Investments	50,000	Reserves & Surplus	50,000
Land & Building	4,00,000	Non-current	4,00,000
Furniture	1,00,000	Liabilities	1,00,000
Office Equipment	50,000	Current Liabilities	1,00,000
Goodwill	1,00,000	Staff Provident Fund	1,00,000
Stock	2,00,000	Deposits from Public	
Trade Receivables	1,00,000		
	1250000		1250000

SECTION – D

Answer any ONE of the following questions, carries SIX marks

(1X6=6)

10. Prepare different accounts with imaginary figures to find out missing items while converting single entry into double entry system.

11. Draft a Partnership Deed as per Partnership Act.

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