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I Semester B.Com./B.C.L.S/B.C.T.T Degree Examination, August - 2021

COMMERCE

Financial Accounting

(CBCS New Scheme 2019-20 Onwards Regular)

Paper - 1.3

Time : 3 Hours

Maximum Marks : 70

Instructions to Candidates :

Answer should be written in English

SECTION - A

Answer any **five** sub questions from the following. Each sub question carries **two** marks.

(5×2=10)

1. a) Mention any two conventions of Accounting.
- b) What is a Domestic Branch?
- c) What is Repossession?
- d) Sales Rs. 2,00,000/- G.P Rate 25% on cost calculate cost of Goods sold.
- e) Mention any two advantages of single entry system.
- f) Mention any two differences between Hire purchase system and Normal sales.
- g) Mention any four users of Accounting.

SECTION - B

Answer any **three** sub questions. Each sub question carries **5** marks.

(3×5=15)

2. On what basis the following items are divided in departmental accounts.
 - a) Carriage Inwards.
 - b) Free samples.
 - c) Discount Received
 - d) Wages
 - e) Electricity expenses.

[P.T.O.]



3. Prepare an Accounting equation from the following transactions:

- a) Commenced Business with cash Rs. 60,000/-
- b) Purchased office equipment for cash Rs. 10,000/-
- c) Purchased goods on credit from sathya Rs. 40,000/-
- d) Sold goods on credit to Ajay Rs. 18,000/-
- e) Paid expenses Rs. 10,000/-.

4. Calculate the opening stock:

| | |
|---------------|----------|
| Purchases | 13,000/- |
| Sales | 22,000/- |
| Closing stock | 1,500/- |
| Wages | 250/- |
| GP on cost | 113 |
| Returns I/W | 2,000 |
| Returns O/W | 500 |

5. A vehicle has a cash price of Rs. 16,200 and is payable in 3 annual installments of Rs. 6000 Each. Find out interest and cash price component in each installment.

SECTION - C

Answer any **three** questions. Each question carries **15** marks.

(3×15=45)

6. A purchased an equipment from B on 1/4/16 Whose cash price was. Rs. 8,60,000/- Rs. 1,40,000 was payable as down payment and the balance towards cash price was payable in three equal annual installments along with an interest of 10% P.A. on the outstanding balance of cash price.

A charges depreciation @ 10% P.A. on the equipment under reducing balance method.

Prepare necessary ledger Accounts in the books of hire purchaser.

7. From The following particulars prepare Departmental Trading & Profit & Loss Account for the year ended 31/3/2020.

| | M | N |
|-------------------|----------|----------|
| Stock on 1/4/2019 | 34,800 | 29,400 |
| Purchases | 70,000 | 60,000 |
| Sales | 2,40,000 | 1,60,000 |
| Direct exp. | 16,400 | 5,400 |



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| | |
|-------------------------|--------|
| Rent | 18,780 |
| Salaries | 6,000 |
| Other Expenses | 7,200 |
| Lighting | 4,200 |
| Discount Allowed | 4,440 |
| Discount Received | 1,300 |
| Advertising & Publicity | 7,360 |
| Carriage Inwards | 4,680 |

Other informations:

1. Stock on 31/3/20 : Dept M -33,480
Dept N - 24,100
 2. Transfer of goods from Dept M to Dept N at cost price was Rs. 840
 3. Rent , other expenses, lighting, salaries & carriage Inwards to be divided in the ratio of 2:1 between M & N.
 4. Discount Allowed & Received tube divided on the basis of sales & purchases respectively.
 5. Advertising & Publicity to be divided equally.
 6. Total depreciation Rs. 4,800 to be divided in the ratio of 3:2 between M&N.
8. From the incomplete information extracted from the books of Mr. Q. prepare a trading and Profit & Loss account for the year ended 31/3/20 and a balance sheet as on that date.

| Assets & Liabilities | 1-4-19 | 31-3-20 |
|----------------------|--------|---------|
| Stock | 19,600 | 16,400 |
| Equipment | 4,000 | 4,000 |
| Debtors | 36,000 | 50,000 |
| Creditors | 12,000 | 9,000 |
| Bank | 10,000 | ? |

Other Transactions:

| | |
|--------------------------------------|----------|
| Collections from Debtors | 1,21,600 |
| Payment to creditors | 88,000 |
| Staff Expenses | 24,000 |
| Rent, Rates & taxes | 3,000 |
| Establishment Expenses | 3600 |
| Drawings | 6,000 |
| Fresh Capital | 4,000 |
| Cash, sales | 3,000 |
| Cash purchases | 12,000 |
| Discount received | 1,000 |
| Discount Allowed | 500 |
| Bad Debts | 1,000 |
| Returns Inwards | 400 |
| Depreciation on equipment @ 15% P.A. | |

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| | |
|-------------------------|--------|
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8. From the incomplete information extracted from the books of Mr. Q. prepare a trading and Profit & Loss account for the year ended 31/3/20 and a balance sheet as on that date.

| Assets & Liabilities | 1-4-19 | 31-3-20 |
|----------------------|--------|---------|
| Stock | 19,600 | 26,400 |
| Equipment | 4,000 | 4,000 |
| Debtors | 36,000 | 50,000 |
| Creditors | 12,000 | 9,000 |
| Bank | 10,000 | ? |

Other Transactions:

| | |
|--------------------------------------|----------|
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