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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.  $(5 \times 2 = 10)$ 

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

## **SECTION-B**

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

 $(3 \times 5 = 15)$ 

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

- 3. Prepare on 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	<b>3</b> ,000
Returns O/W	500 C

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 componenting each installment.

# SECTION-C

Answer any three questions. Each question carries 15 marks.

 $(3 \times 15 = 45)$ 

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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		•		3412
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		7 -
Other informations:				
1. Stock on 31/3/20:	Dept M -33,480			
	Dept N - 24,100			
2. Transfer of goods fr	om Dept M to D	ept N at cost pric	ce was Rs. 840	
3. Rent, other expense	es, lighting, salari	ies & carriage In	wards to be divided in t	the ra
of 2:1 between M &	: N.			
4. Discount Allowed	& Received tub	e divided on th	e basis of sales & pu	rchas
respectively.			, and the pu	ı Ollu,
5. Advertising & Public	city to be divided	equally.		
		*		
6. Total depreciation R	s. 4,800 to be div	ided in the ratio	of 3:2 between M&N	•
6. Total depreciation R From the incomplete infor	mation extracted	from the books	of Mr. O prepare a trad	ino a
6. Total depreciation R From the incomplete infor	mation extracted	from the books	of Mr. O prepare a trad	ing a
6. Total depreciation R	mation extracted	from the books 1/3/20 and a bala	of Mr. O prepare a trad	ing a te.
6. Total depreciation R From the incomplete infor Profit & Loss account for	mation extracted the year ended 3 1-4-19	from the books 1/3/20 and a bala 31-3-20	of Mr. O prepare a trad	ing a te.
6. Total depreciation R From the incomplete infor Profit & Loss account for Assets & Liabilities	mation extracted the year ended 3 1-4-19 19,600	from the books 1/3/20 and a bala 31-3-20 26,400	of Mr. O prepare a trad	ing a te.
6. Total depreciation R From the incomplete infor Profit & Loss account for Assets & Liabilities Stock	the year ended 3 1-4-19 19,600 4,000	1/3/20 and a bala 31-3-20 26,400 4,000	of Mr. O prepare a trad	ing a te.
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6. Total depreciation R From the incomplete infor Profit & Loss account for Assets & Liabilities Stock Equipment Debtors Creditors Bank Other Transactions: Collections from Debtors	mation expacted the year ended 3 1-4-19 19,600 4,000 36,000 12,000 10,000	from the books 1/3/20 and a bala 31-3-20 26,400 4,000 50,000	of Mr. O prepare a trad	ing a
6. Total depreciation R From the incomplete infor Profit & Loss account for Assets & Liabilities Stock Equipment Debtors Creditors Bank Other Transactions: Collections from Debtors Payment to creditors	mation expacted the year ended 3 1-4-19 19,600 4,000 36,000 12,000 10,000 1,21,600 88,000	from the books 1/3/20 and a bala 31-3-20 26,400 4,000 50,000	of Mr. O prepare a trad	ing a
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6. Total depreciation R From the incomplete infor Profit & Loss account for Assets & Liabilities Stock Equipment Debtors Creditors Bank Other Transactions: Collections from Debtors Payment to creditors Staff Expenses Rent, Rates & taxes Establishment Expenses Drawings Fresh Capital Cash, sales Cash purchases Discount received Discount Allowed	mation expacted the year ended 3 1-4-19 19,600 4,000 36,000 12,000 10,000  1,21,600 88,000 24,000 3,000 3600 6,000 4,000 3,000 12,000 1,000 500	from the books 1/3/20 and a bala 31-3-20 26,400 4,000 50,000	of Mr. O prepare a trad	ing a te.
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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:

- Stock on 31/3/20 : Dept M -33,480 1. Dept N - 24,100
- Transfer of goods from Dept M to Dept N at cost price was Rs. 840 2.
- Rent, other expenses, lighting, salaries & carriage Inwards to be divided in the ratio 3. of 2:1 between M & N.
- Discount Allowed & Received tube divided on the basis of sales & purchases respectively.
- Advertising & Publicity to be divided equally. 5.
- Total depreciation Rs. 4,800 to be divided in the ratio of 3:2 between M&N.

From the incomplete information extracted from the books of Mr. Q. prepare a trading and 8. Profit & Loss account for the year ended 31/2/20 and a balance sheet as on that date.

Assets & Liabilities	1-4-19	771-3-20
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:		
Collections from Debtors	1,21,600	
Payment to creditors	88,000	
StaffExpenses	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	Ç.
Discount received /	1,000	
Discount Allowed	500	
Bad Debts	1,000	
Returns Inwards	400	
Depreciation on equipment (	@ 15% P.A.	