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I Semester B.Voc. Degree Examination, August - 2021

RETAIL MANAGEMENT

Fundamentals of Accounting

(CBCS Scheme Freshers & Repeaters)

Paper : A022 - (1.2)

Time : 3 Hours

Maximum Marks : 70

Instructions to Candidates:

1. Answer should be written in English only.
2. Answer **All** sections.

SECTION - A

Answer any **Five** of the following.

(5×2=10)

1. a) Give the meaning of journal.
b) What is an account?
c) Who is a debtor?
d) What do you mean by Pass Book?
e) What do you understand by Bank Overdraft?
f) What is Narration?
g) What is single entry system of Book Keeping?

SECTION - B

Answer any **Three** of the following.

(3×6=18)

2. Who are the users of Accounting Data?
3. Briefly explain the Accounting Process.

[P.T.O.]



4. Prepare ledger account of Mr. Aditya from the following.

2020

- March 1. Debit Balance Rs. 2000.
- March 3. Sold goods to him Rs. 10,800.
- March 8. Received cash from him Rs. 12,600 allowed him discount Rs.200.
- March 10. Mr. Aditya bought goods on credit Rs. 3,000.
- March 15. Purchased goods on credit from Mr. Aditya Rs. 2,000.
- March 28. Returned goods to him Rs. 200.

5. Show purchases Book from the following transactions.

2020

- March 3. Purchased Goods from Ram, Mumbai 100 meters silk @ Rs. 45 per meter
75 meter velvet @ Rs. 80 per meter less 10% trade discount.
- March 18. Purchased from Mohan, Varanasi shirting cloth Rs. 1,000.
Saris Rs. 6,000.
less 10% trade discount.
- March 24. Cash purchases from Mr. Vir Rs. 6,000.

6. Prepare Bank Reconciliation statement from the following details, showing Balance as per PassBook on 31st March 2020. On 31st March 2020, the cash book of Ramesh showed a bank balance of Rs. 5,000. A comparison of his cash book with pass book shows the following.

- a. Out of cheques issued of Rs. 1,400, Rs. 1,100 worth were not presented.
- b. Interest credited in passbook Rs. 1,000 not entered in cash book.
- c. Cheques deposited but not credited by bank Rs. 1,300.
- d. Bank cheques debited in pass book Rs. 200.



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SECTION - C

Answer any **Three** of the following.

(3×14=42)

7. Journalize the following transactions and open only personal accounts in the ledger.

2019

- Dec. 1. Raju started business with the following cash Rs. 2,000, Goods Rs. 1,000, Furniture Rs. 5,000.
- Dec. 2. Sold goods to Raghav Rs. 500
Sold goods for cash Rs. 300
- Dec. 9. Received from Raghav Rs. 300.
- Dec. 12. Purchased goods from mukunda Rs. 900.
- Dec. 15. Paid Mukunda Rs. 500.
- Dec. 20. Paid Interest to Mukunda Rs. 100.
- Dec. 31. Paid for stationery Rs. 60.
Paid salaries Rs. 250.
Paid Rent Rs.200.

8. From the following Balances, prepare Trial Balance as on 31st March 2020.

Drawings Rs. 2,000, General Expenses Rs. 4,740, Building Rs. 20,000, Stock Rs. 16,540, Wages Rs. 8,515, Debtors Rs. 6,280, Creditors Rs. 2,500, Bad debts Rs. 550, Loan to Ravi Rs. 7,880, Sales Rs. 68,000, Purchases Rs. 40,000, Bank over draft Rs. 10,000.

9. Enter the following transactions in a three column cash book.

2020

- Sept. 1. Balance of cash in hand Rs. 4,000 Bank overdraft Rs. 5,000.
- Sept. 4. Deposited Rs. 5,000 into bank out of Rs. 10,000 as additional capital.
- Sept. 6. Collected Rs. 8,000 by cheque from Xaviour and allowed him discount Rs. 200.
Deposited cheque on the same day.
- Sept. 11. Purchased goods for cash Rs.2,000 and by cheque Rs. 3,000.
- Sept. 12. Paid Ram Rs. 2,500 by cheque and discount Received Rs. 100.
- Sept. 15. Purchased office furniture Rs. 2,500.
- Sept. 17. Paid Rent Rs. 100.
- Sept. 18. Drew cheque for personal use Rs. 1,000.
- Sept. 19. Cash sales Rs. 5,000.
- Sept. 20. Collected from Krishna Rs. 4,000.
- Sept. 21. Deposited Rs. 4,000 in Bank.
- Sept. 28. Paid office salaries by cheque Rs. 2,000.
- Sept. 30. Deposited into Bank Rs. 7,000.

[P.T.O.]



10. The following balances were taken from Bharati Traders as on 31.3.2020.

Capital Rs. 30,000, drawings Rs. 5,000, Furniture Rs. 2,600, Bank overdraft Rs. 4,200, Creditors Rs. 13,300, Building Rs. 20,000, Stock (1.4.2019) Rs. 32,000, Sales Rs. 1,48,000, Discount (Cr.) Rs. 400, Insurance Rs. 2,000, Salaries Rs. 13,000, Commission paid Rs. 2,200, Carriage inwards Rs. 1,800, Rent received Rs. 1,000, Purchases Rs. 1,00,000, Provision for doubtful debts Rs. 500, Bad debts Rs. 800, Debtors Rs. 18,000.

Adjustments :

- a. Stock on 31.3.2020 Rs. 21,060.
- b. Write off Depreciation on building Rs. 300 on Furniture Rs. 260.
- c. Make provision for bad debts @ 5%.
- d. Allow Interest on capital Rs. 1,500.

Prepare final accounts.

11. Prepare statement of profit or loss for the year ended 31.3.2020 and Revised statement of affairs from the information given by Mr. Surendra.

Particulars	1.4.2019	31.3.2020
	Rs.	Rs.
Cash in hand	12,000	15,000
Bills Receivable	4,000	5,000
Bills Payable	5,000	4,000
Debtors	20,000	22,000
Bank Loan	3,000	-
Creditors	15,000	10,000
Stock	10,000	12,000
Furniture	30,000	30,000
Machinery	40,000	40,000

Surendra with drew Rs. 26,000 from his business and introduced additional capital of Rs. 12,000 during the year. He depreciate furniture @ 6% and machinery @ 10%. He provided 2% reserve on bills receivable and Rs. 3,000 worth salaries were out standing.