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BBA 181203

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Azara, Hatkhowapara,
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Roll No. of candidate

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2019

B.B.A. 2nd Semester End-Term Examination

FINANCIAL ACCOUNTING

(New Regulation)

Full Marks – 70

Time – Three hours

The figures in the margin indicate full marks
for the questions.

Answer question No. 1 and any *four* from the rest.

1. Fill in the blanks : (10 × 1 = 10)

- (i) Rent is a _____ account.
(real/Nominal)
- (ii) Cash book only records _____
transactions. (Credit/Cash)
- (iii) According to _____ concept the
business is different from the owners.
(Accounting Entity/Money Measurement)
- (iv) Depreciation is charged on _____
assets. (Fixed/Current)

[Turn over

- (v) Wages is a _____ expenses.
(Direct/Indirect)
- (vi) Trading A/c shows the _____ profit
(Gross/Net)
- (vii) _____ is the primary book of entry.
(Journal/ Ledger)
- (viii) According to Real A/c, debit means
_____. (What goes out/What
comes in).
- (ix) _____ is the king of all books of
accounts. (Journal/Ledger)
- (x) Under _____ method of charging
depreciation, the amount of instalment p.a.
reduces continuously. (SLM/WDVM)
2. (a) "Cash Book is a journal or ledger?" Discuss. (5)
- (b) Elaborate four basic accounting concepts used
in accounting. "Accounting is the language of a
business". - Explain. (4+6=10)
3. The following information is supplied to you of Ramen
Enterprise.
- | | |
|------------|--|
| 01.01.2015 | Purchased a machine of Rs. 40,000. |
| 01.01.2015 | Spent Rs. 10,000 on its installation. |
| 30.09.2016 | Purchased a new machine for
Rs. 30,000 |
| 31.08.2017 | Sold the machine bought on
01.01.2015 for Rs. 32,000. |

The year of closing the books of accounts is 31st December every year. The rate of depreciation on all the machines is 10% p.a under written down value method. Show appropriate working notes and

- (a) Calculate the year wise depreciation. (5)
- (b) Prepare Furniture Account and (5)
- (c) Prepare Depreciation Account for the three years ending 31.12.2017. (5)

4. (a) Pass journal entries in the books of M/s Kunal entp. With appropriate for the month of January, 2019. (10)

2019

- Jan 01 Started business by the owner with a cash of Rs. 30000 and bank balance of Rs. 20,000.
- Jan 04 Purchased furniture of Rs. 4,000, payment made Rs. 3000 in cash and remaining by cheque.
- Jan 07 Purchased goods from Mr. Jagadish of Rs. 3,000 where as payment made in cheque.
- Jan 10 Paid electricity bill of Rs. 800 and wages Rs. 2,000.
- Jan 14 Received commission and dividend of Rs. 300 and 600 respectively by cheque.
- Jan 17 Sold goods to Madhab of Rs. 3,500 on credit.
- Jan 26 Cash received from Madhab for the amount due from him.
- Jan 29 Cash withdrawn from the bank by the owner of Rs. 1,000 for private purpose and Rs. 2,000 for business use respectively.
- Jan 30 Cash deposited into the bank of Rs. 2,000.
- Jan 31 Sold old news paper of Rs. 500 in cash.

- (b) Write five different between a journal and a ledger. (5)

5. (a) Prepare a Triple column in the books of M/s Kailash Entp. For the month of January, 2019. (10)

2019

- Jan 01 Balance of cash in hand Rs. 50,000 and at bank 35,000.
- Jan 04 Purchased a typewriter by cheque of Rs. 3,000.
- Jan 07 Purchased goods of Rs. 3,500 and payment made Rs. 1,300 in cash and the remaining through cheque.
- Jan 10 Sold goods of Rs. 5,000 in cash at a discount of 10%.
- Jan 14 Cheque received from Abinash of Rs. 2,300 against the amount due from him of Rs. 2,500.
- Jan 17 A cheque received from Mr. Verma of Rs. 2,000.
- Jan 23 Paid Rs. 1,640 to Akhil in full settlement of our account of Rs. 1,700 in cash.
- Jan 26 Withdrawn from bank of Rs. 1,200 for office purpose by the owner.
- Jan 28 Cash withdrawn by the owner for personal use of Rs. 2,600 from bank and Rs. 1,000 from cash.
- Jan 31 Paid salaries to the employees of Rs. 2,300 in cash and received commission of Rs. 1,400 by cheque.
- Jan 31 Sold goods to Mr. Ramakant of Rs. 1,000 on credit.

- (b) What are the various types of accounts? Discuss the cardinal rules for debit and credit. (5)

6. Write short notes on the following (any five). (5 × 3 = 15)

- (a) Users of accounting information
- (b) Accounting cycle
- (c) SLM Vs WDVM of charging depreciation
- (d) Causes of depreciation
- (e) Balance Sheet
- (f) Trading Account
- (g) Book keeping Vs Accounting.

7. The following is the Trial Balance is related to Mr. Haridas as on 31-03-2019.

Particulars	Amount Rs. (Dr.)	Particulars	Amount Rs. (Cr.)
Building	2,50,000	Capital	6,00,000
Plant & Machinery	1,50,000	Long-term	
Furniture & Fittings	50,000	borrowing from	
Investment	1,00,000	bank	45,000
Sales Return	10,000	Trade Creditors	15,000
Opening Stock on 1 st April 2018	35,000	Bill Payable	5,000
Purchase	4,50,000	Income from investment	4,000
Discount allowed	5,000	Sales	9,00,000
Carriage inward	25,000	Purchase Return	5,000
Rent and Taxes	15,000	Discount received	2,000
Insurance	4,000	Commission	3,000
Sundry Debtors	25,00,00	received	
Interest on bank loan	5,000	Profit on sale of	5,000
Advertisement	21,000	land	
Bad Debts	3,000	Royalty received	6,000
Salaries	60,000	Bank overdraft	10,000
Audit Fees	3,000		
Cash and Bank balances	25,000		
Land	1,20,000		
Wages	8,000		
Carriage outward	4,000		
Rent and Taxes	7,000		
	<u>16,00,000</u>		<u>16,00,000</u>

Additional information:-

- (a) Closing Stock as on 31st March. 2019 was Rs. 40,000.
- (b) Depreciation is to be provided as follows:-
Furniture and Fittings — 10%, Plant and Machinery — 15%.
- (c) Salaries outstanding as on 31st March. 2019 were Rs. 10,000.

You are required to prepare a Trading A/c, a Profit and Loss A/c for the year ended on 31-03-2019 and a Balance Sheet as on that date. (5+5+5=15)

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