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BINA CHOWDHURY CENTRAL LIBRARY

2023

(GIMT & GIPS)

Azara, Hatkhowapara

Guwahati - 781017

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

ACCOUNTING AND FINANCIAL MANAGEMENT

Full Marks – 70

Time – Three hours

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

Question No. 1 is compulsory and answer any *four* from the rest.

1. State true or false : (10 × 1 = 10)
- (a) When a furniture is purchased, it's Furniture A/c debited?
 - (b) According to Dual Aspect Concept, a business transaction is recorded in two-fold aspects.
 - (c) Payment of commission is a Nominal Account.
 - (d) Depreciation is charged on Current Assets.
 - (e) As per Written Down Value Method of charging depreciation, the amount of depreciation is always equal per annum.
 - (f) The standard norm of Liquid Ratio is 2:1.
 - (g) Contra entry in Cash book effects both the cash and the bank column.
 - (h) Journal is the primary book of entry.
 - (i) According to Nominal A/c, Debit means "All losses and expenses".
 - (j) Amount withdrawn by the owner for personal use is called capital.

[Turn over

2. (a) Define the term 'Depreciation'. Write the Differences between the Straight Line and Written Down Value Method of charging depreciation. (1+4=5)
- (b) Pass journal entries in the books of M/s. Loknath Entp. with appropriate narration for the month of January, 2023. (10)

2023

Jan 01 Started business by the Mr. Loknath with a cash of Rs. 45,000

Jan 04 Purchased a furniture by cheque of Rs. 2,300

Jan 07 Purchased goods of Rs. 3,400 in cash

Jan 09 Goods sold for Rs. 5,400 in cash

Jan 13 Cheque received from Mr. Barman of Rs. 2,200

Jan 19 Cash deposited into the bank of Rs. 4,400

Jan 23 Cash withdrawn from the bank of Rs. 1,900 for personal use by Mr. Loknath

Jan 27 Paid rent to the landlord of Rs. 2,500 in cash

Jan 29 Sold goods to Mr. Jyotiprakash of Rs. 1,700 on credit

Jan 31 Commission received of Rs. 2,300 in cash.

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3. (a) Write the difference between a cash book and a pass book. (1+4=5)
- (b) Prepare a double column cash book in the books of Mr. Raghunath for the month of March, 2023. (10)

2023

Mar 01 Opening balance of cash Rs. 65,000 and Rs. 44,000 as bank balance

Mar 04 Purchased goods of Rs. 5,200 and the payment made 50% through cheque and remaining in cash.

Mar 06 Sold goods to Mr. Arnav Bakshi of Rs. 4,200 in cash

Mar 10 Cash withdrawn by the owner from the bank of Rs. 3,600 for personal use

Mar 13 Salaries, wages and rent paid of Rs. 1,200, Rs. 900 and Rs. 700 respectively through cheque

Mar 17 Cheque paid to Mr. Kalita of Rs. 4,560

Mar 20 Commission received in cash of Rs. 3,530

Mar 23 Purchased a Furniture of Rs. 4,560 in cash

Mar 25 Paid advertisement of Rs. 1,500 by cheque

Mar 27 Bank charges debited by bank of Rs. 1,620

Mar 31 Interest credited by bank of Rs. 1,760

4. (a) Write the Cardinal rules of Debit and Credit under both Traditional and Modern Approach. (5)
- (b) Mr. Bikash Ranjan, the owner an enterprise purchased a machine on 01-01-2016, of Rs. 90,000 in cash and charged an installation charge of Rs. 10,000 on the same date. The rate of depreciation 10% p.a. Estimated life of the machine is 5 years with an expected scrap value of Rs. 5,000.
- Calculate the amount of depreciation to be charged each year till the end of 5 years under SLM and WDVM. (5+5=10)
5. Write short note on the following – (any five) : (5×3=15)
- (a) Business Entity Assumptions
- (b) Dual Aspect Concept
- (c) Limitation of Accounting Ratios
- (d) Types of Account
- (e) Trading Account
- (f) Accounting vs Book Keeping
- (g) Advantages of preparing Cash book.
6. (a) Current liabilities of a company is Rs. 9,00,000. Its current ratio is 3:1 and quick ratio is 2:1. Calculate the value of current assets, liquid assets and stock. (5)
- (b) Explain the Advantages of Accounting. Write the difference between Gross Profit and Net Profit. (5+5=10)
7. Following is the Trial Balance of Supriya Enterprise as on 31.3.2023 you are required to prepare a Trading and Profit and Loss Account for the year ended on 31.3.2023 and a Balance Sheet on that date.

Particulars	Rs.	Particulars	Rs.
Opening Stock on 1.4.2022	12,000	Capital	50,000
Purchases	40,000	Sundry Receipts	100
Drawings	2,000	Bank Overdraft	5,000
Furniture	5,000	Discount Received	500

Particulars	Rs.	Particulars	Rs.
Machinery	30,000	Interest on investment	600
Wages	6,000	Sales	63,800
Salaries	4,000	Creditors	8,000
Freight on Purchases	2,000	Return Outward	1,000
Fuel	500		
Rent and Insurances	3,000		
Bad Debt	500		
Establishment	1,000		
Return inward	2,000		
Debtors	10,000		
Investment	10,000		
Discount Allowed	200		
Cash in Hand	800		
	<u>1,29,000</u>		<u>1,29,000</u>

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Adjustments :

- (a) Closing Stock on 31.3.2023 is Rs. 16,000.
- (b) Depreciate Furniture by 10% p.a.
- (c) Wages Outstanding Rs. 200.
- (d) Insurance Prepaid Rs. 300. (5+5+5=15)