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BBA (Sem. - 1st)

FINANCIAL ACCOUNTING

SUBJECT CODE : BBA - 103 (2012 Batch)

Paper ID : [C1123]

Time : 03 Hours **Maximum Marks : 60**

Instruction to Candidates:

1) Section - A is compulsory.
2) Attempt any one question from each unit in Section - B

Section - A

Q1) [10 × 2 = 20]

a) Business transaction
b) Book keeping
c) Debtors
d) Provision
e) Depreciation
f) Accounting cycle
g) Trial balance
h) Revenue expenditure
i) Error of commission
j) Bank overdraft

Section - B

Unit - I **[4 × 10 = 40]**

Q2) What do you mean by accounting? Discuss various concepts and conventions used in book keeping and accounting.

OR

Q3) You are requird to pass necessary journal entries for the following:

Jan. 1. Ram commenced business with cash Rs. 1,00,000
Jan. 2. Purchased furniture for Rs. 20,000
Jan. 3. Purchased goods worth Rs. 30,000
Jan. 5. Purchased goods worth Rs. 50,000 from Rahim on credit
Jan. 6. Sold goods for Cash Rs. 40,000
Jan. 8. Sold goods to Lakhan for Rs. 20,000 on credit
Jan. 9. Paid Rs. 49,000 to Rahim and he allowed a discount of Rs. 1,000
Jan. 10. Received Rs. 19,500 from Lakhan and allowed him discount of Rs. 500
Jan. 15. Purchased stationery for Rs. 100
Jan. 18. Deposited Rs. 15,000 in Bank account

Unit - II

Q4) What do you mean by Trial Balance? Discuss in details the general rules followed while preparing trial balance. Also briefly discuss the importance of trial balance.

OR

Q5) The following information is available for Rosemary Corporation as of March 31, 2013:

a) Balance as per cash book is Rs. 1,14,175.28 and balance shown in the bank statement is Rs. 1,41,717.08.

b) A deposit of Rs. 14,249.84 representing cash receipts on March 31,2013 did not appear on the bank statement.

c) Outstanding cheques totaled Rs. 7,293.64 were collected by bank but were not recorded in the cash book.

d) A cheque for Rs. 2,420.00. issued by us was recorded in cash book as Rs. 2,024.00.

e) The bank service charge for March amounted to Rs. 26.00 not recorded in the cash book.

f) The bank collected Rs. 36,400.00 for Rosemary Corporation on a note and was not recorded in the cash book.

g) A cheque for Rs. 1,140.00 from a customer, was returned with the statement but not recorded in the cash book.

h) The bank mistakenly deducted a cheque for Rs. 800.00

i) The bank reported a credit of Rs. 460.00 for interest on the average balance.

Unit - III

Q6) From the following details, prepare Trading and profit and Loss Account and Balance sheet on March 31, 2013:-

	Rs.		Rs.
Capital	18725	Drawings	2480
Plant and Machinery	14800	Loose tools	500
Sales	37500	Sales Returns	100
Purchases	10800	Purchase returns	300
Repairs	350	Opening stock	3800
Bad Debts	120	Carriage inwards	450
Carriagge outwards	500	Office salaries	3900
Office expenses	1350	salaries and commission	1500
Factory Power	1650	Wages	4800
Bills receivables	300	Rent and Taxes	2650
Insurance	280	Discount received	390
Factory lighting	310	S. Charges (Factory)	415
Cash at bank	480	Bank overdraft	4000
Creditors	3000	Debtors	10000
Furniture	400	Motor Lorry	2900
Motor Lorry up-keep expenses	380	Commission earned	1300

Additional Information:

a) Closing stock at the end of the year Rs. 5000.
b) Depreciate loose tools@5% and Plant and Machinery by 10%
c) Additional provision for bad and doubtful debts is to be created for Rs. 500.

OR

Q7) Define depreciation. Discuss various methods for charging depreciation on various assets along with their merits and demerits.

Unit - IV

Q8) What do you mean by non-profit organizations? Write a detailed note on the difference between Receipt and Payment Account and Income and Expenditures Account.

OR

Q9) From the following particulars relating to Ramakrishna Mission Charitable Hospital, prepare Income and Expenditures Account for the year ended March 31, 2013 and Balance Sheet as on that date.

Receipts and Payments Account
For the year ended March 31, 2013

Receipts	Rs.	Payments	Rs.
To Cash in hand as on 01.04.2012	7,130	By Medicines	30,590
To Subscription	47,996	By Doctor's Honorarium	9,000
To Donations	14,500	By Salaries	27,500
To Interest on Investment @ 7% for full year	7,000	By Petty Expenses	461
To Proceeds from Charity Show	10,450	By Equipment	15,000
		By Expenses on charity show	750
		By Cash in hand as on 31.03.2013	3,775
Total	**87,076**	**Total**	**87,076**

Additional Information	**On April 1, 2012** Rs.	**On March 31, 2013** Rs.
i) Subscription due	240	280
ii) Subscription Received in advance	64	100
iii) Stock of Medicines	8,810	9,740
iv) Estimated value of equipment	21,200	31,600
v) Buildings (cost less depreciation)	40,000	38,000