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Total No. of Pages: 04

Total No. of Questions: 09

BBA (Sem.-1st)
FINANCIAL ACCOUNTING
Subject Code: BBA-103
Paper ID: [C1123]

Time: 3 Hrs.

Max. Marks: 60

INSTRUCTIONS TO CANDIDATE:

All questions are compulsory. In Section B each question carries 10 marks. Non-scientific calculator is permitted.

Section A

Q. 1. Write short note on the following:

- (a) Asset
- (b) Accountancy
- (c) Creditors
- (d) Capital
- (e) Reserve
- (f) Capital expenditure
- (g) Error of omission
- (h) Representative personal accounts
- (i) Subscription
- (j) Depreciation

(10x2=20)

Section B

Q. 2. Define Accounting. Discuss in detail the Generally Accepted Accounting Principles used for book keeping and accounting. (10)

Or

Q. 3. You are required to pass necessary journal entries for the following: (10)

Jan. 1. Ram commenced business with cash Rs. 100000

Jan. 2. Purchased furniture for Rs. 20000

Jan. 3. Purchased goods worth Rs. 30000

Jan. 5. Purchased goods worth Rs. 50000 from Rahim on credit

Jan. 6. Sold goods for Cash Rs. 40000

Jan. 8. Sold goods to Lakhan for Rs. 20000 on credit

Jan. 9. Paid Rs. 49000 to Rahim and he allowed a discount of Rs. 1000.

Jan. 10. Received Rs. 19500 from Lakhan and allowed him discount of Rs. 500

Jan. 15. Purchased stationery for Rs. 100

Jan. 18. Deposited Rs. 15000 in Bank account

- Q. 4. Define bank reconciliation statement. Discuss in detail the reasons causing difference in the balance of cash book and pass book. (10)

Or

- Q. 5. From the balances given below, you are required to prepare the Trial Balance.

	Rs.		Rs.
Cash	2000	Purchase returns	4000
Wages	8000	Establishment expenses	12000
Sales returns	8000	Capital	22000
Carriage outward	2000	Discount received	1200
Commission earned	800	Machinery	20000
Opening stock	10000	Debtors	8000
Creditors	12000	Sales	44000
Purchases	28000	Bank Overdraft	14000
Manufacturing expenses	14000	Loan from Ashok	14000
Carriage Inwards	1000	Rent received	1000

- Q. 6. From the following details, prepare Trading and Profit and Loss Account and Balance sheet on March 31, 2013:-

10

	Rs.		Rs.
Capital	210000	Drawings	13000
Purchases	80000	Investment in Govt. Securities	20000
Interest on investment	1000	Wages	34000
S. Debtors	70300	Legal Expenses	4000
Cash in hand	1200	Cash at bank	11000

Freehold property	60000	Machinery and Plant	120000
Bills payable	6500	Bills receivables	7000
Salaries	13000	Office expenses	3000
Discount allowed	4500	Sales	220000
Opening stock	45000	Office rent	2400
Insurance	1700	Bad Debts	1500
Gas and Fuel	2700	Freight and Carriage	3500
Loose tools	4500	Patents	6000
Factory lighting	5000	S. Creditors	50000
Returns inwards	3200	Returns outwards	4000
Creditors for loans	30000	Furniture and fittings	5000

Additional Information:

- (a) Closing stock at the end of the year Rs. 50,000.
- (b) Depreciate freehold property @ 5% and Machinery and Plant by 10%.
- (c) Additional provision for bad and doubtful debts is to be created for Rs. 300.

Or

Q. 7. Define depreciation. Discuss various methods for charging depreciation on various assets along with their merits and demerits. (10)

Q. 8. 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. (10)

Or

Q. 9. 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. (10)

Receipts and Payments Account

For the year ended March 31, 2013

Receipts	Rs.	Payments	Rs.
To Cash in hand as on 01-04-2012	7130	By Medicines	30500
To Subscription	47996	By Doctor's Honorarium	9000
To Donations	14500	By Salaries	27500

To Interest on Investment @ 7% for full year	7000	By Petty Expenses	461
To Proceeds from Charity Show	10450	By Equipment	15000
		By Expenses on charity show	750
		By Cash in hand as on 31 -03-2013	3775
Total	87076	Total	87076

Additional Information:

	On April 1, 2012	on March 31, 2013
	Rs.	Rs.
(i) Subscription due	240	280
(ii) Subscription Received in advance	64	100
(iii) Stock of Medicines	8810	9740
(iv) Estimated value of equipment	21200	31600
(v) Buildings (cost less depreciation)	40000	38000

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