

QP CODE: 23104824



Reg No :

Name :

**B.A DEGREE (CBCS) REGULAR/IMPROVEMENT/REAPPEARANCE EXAMINATIONS,
FEBRUARY 2023**

First Semester

B.A Corporate Economics Model III

Core Course - EC1CRT29 - FINANCIAL ACCOUNTING - I

2017 Admission Onwards

19AE7750

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. What is Double Entry System?
2. What are the objectives of Accounting?
3. What is Nominal account?
4. What is Sales Day book?
5. What is Compensating error?
6. What is cash book?
7. What is trade discount?
8. What is Opening Stock?
9. What are advantages of preparing single entry system?
10. What are the benefits of incomplete records?
11. Single entry system is Unscientific .Comment
12. What is Depreciation?

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. What are the advantages and disadvantages of accounting?
14. Explain Money measurement principle and Going Concern Assumption.
15. Show the Accounting equation on the basis of the following transactions.
 - a. Abu started business with Rs. 30,000





- b. Purchased goods for cash Rs . 7,000
 - c. Purchased goods on credit Rs. 6,000
 - d. Cash paid to creditor Rs. 5,000
 - e. Paid rent Rs. 8,00
16. From the following particulars of Reema Traders, prepare a bank reconciliation statement on June 30,2016
- 1.Balance as per the cash book Rs.35,750
 - 2.Rs.250 charges for Credit card fee is debited by bank, which is not recorded in cash book.
 - 3.Cheques for Rs.7,550 are deposited in the bank but not yet collected by the Bank.
 - 4.There was also a debit in the pass book of Rs.3,500 in respect of a discounted bill dishonoured
17. What are the advantages of preparing financial statements?
18. What are the objectives of preparing balancesheet?Explain.
19. What is single entry system? How it is Prepared?
20. How to findout profit or loss under single entry system through statement of affairs method.Write the equation.
21. Explain the basis of charging depreciation.

(6×5=30)

Part C

Answer any **two** questions.

Each question carries **15** marks.

22. . From the following transactions , pass journal entries, prepare ledger accounts and also prepare

Trial balance.	Rs.
1. Anil started business with	8,000
2. Purchased furniture	1,000
3. Purchased goods	6,000
4. Sold goods	7,000
5. Purchased from Raja	4,000
6. Sold to Somu	5,000
7. Paid to Raja	2,500
8. Received from Somu	3,000
9. Paid rent	2,00
10. Received commission	1,00

23. From the following account balances ,prepare a trial balance as on 31st March 2017.

Particulars	Rs.
Capital	25,000
Stock on 1 April 2009	11,000
Purchases	60,000
Salaries	7,500
General expenses	1600
Wages	13,000
Sundry expenses	200





Insurance	350
Rent	800
Debtors	10,000
Sales	94000
Cash in hand	1550
Machinery	15,000
Creditors	5500
Drawings	3000
Sales returns	1000
Purchase return	500

24. A company purchased a Plant for a sum of Rs.10000 on 1st January 2016.Installation charges are Rs.2000.Plant is estimated to have a scrap value of Rs.1000 at the end of its useful life of five years. You are required to prepare the Plant account for five years charging depreciation according to straight line method.
25. The following is the trial balance of Mr.David as on 31st December 2005.

	Dr.	Cr.
1.Opening stock	64,000	
2.Purchases	460,000	
3>Returns inwards	50,000	
4.Carriage inwards	16,000	
5.Salaries	96,000	
6.Carriage outwards		10,000
7.Rent	72,000	
8.Discount allowed	8,000	
9.Sundry debtors	240,000	
10.Plant and Machinery	360,000	
11.Furniture	60,000	
12.Drawings	18,000	
13.Sundry creditors		350,000
14>Returns outwards		36,000
15.Sales		740,000
16.Capital		328,000
	1,454,000	1,454,000

The closing stock is valued at \$126,000.

Required:

Prepare a profit and loss account for the year ended 31st December 2005.

(2×15=30)

