Roll No.													Total No. of Pages: 03
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Total No. of Questions: 07

B.Com. (2011 & Onward) (Sem. - 1) FINANCIAL ACCOUNTING

M Code: 22001 Subject Code: BCOP-101 Paper ID: [B1101]

Time: 3 Hrs. Max. Marks: 60

INSTRUCTIONS TO CANDIDATES:

- 1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
- 2. SECTION-B contains SIX questions carrying TEN marks each and students have to attempt any FOUR questions.

SECTION A

- 1. Answer to each question shall be given in 2-5 lines.
 - a) What do you mean by book-keeping?
 - b) Explain depreciation.
 - c) What is journalizing?
 - d) What do we mean by bill of exchange?
 - e) Explain difference between trade discount and cash discount.
 - f) Define GAAP.
 - g) What do you mean by average due date?
 - h) Define contra entry.
 - i) What is Suspense Account?
 - j) Define going concern concept?

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SECTION B

- 2. Write a detailed note on concepts that are followed in accounting.
- 3. What do you mean by bank reconciliation statement? Why it is prepared?
- 4. Write a detailed note on
 - a) Fixed installment method of depreciation
 - b) Accounting cycle
 - c) Accounting equation
 - d) Journal proper
- 5. Journalize the following in the books of Mr. Smith:

2010

- April 11 Goods purchase from Ram for Rs. 12,000 trade discount @ 10%
- April 13 Above, goods sold to sham at original price less 3% trade discount.
- April 15 ¹/₄ of the total goods returned by sham.
- April 16 Goods received back from Sham returned to Ram.
- 6. On 1st January, 2008, X Ltd purchase machinery for Rs. 58,000 and spent Rs. 2,000 on its erection. On 1st July, 2008 an additional machinery costing Rs. 20,000 was purchased. On 1st July, 2010 the machine purchased on 1.1.2008 was sold for 28,600 and on the same date, a new machine was purchased at a cost of 40,000. Show the machinery account for the first four calendar years according to written down value method taking the rate of depreciation at 10%.

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7. The following are the balance extracted from the books of Mr. X as on 31st March, 2012. From these balances and information given, prepare his trading, profit and loss account and balance sheet.

Trial balance as on 31st March, 2012

That balance as on 31		
	Rs.	Rs.
Drawings	3,500	
Building	6,000	
Debtors and Creditors	5,000	8,000
Purchases and Sales	30,000	46,500
Sales return and Purchase Return	350	290
Discount	710	
Insurance	300	
Cash	3,000	
Stock	1,200	
bad debts	500	
carriage	630	
wages	2,770	
machinery	20,000	
furniture	6,000	
salaries	3,300	
Bank charges	200	
Bill receivable and payable	6,000	4,000
Trade charges	830	
capital		31,500
Total	90,290	90,290

Adjustments

- 1. Depreciate building 5% and machinery 10% p.a.
- 2. Trade expenses Rs. 250 and wages Rs. 350 have not yet been paid.
- 3. Allow interest on capital at 10% p.a.
- 4. Stock on 31st March, 2012, Rs. 5000.
- 5. Wages include 1,000 spent on the installation of the machinery.

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