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Total No. of Pages : 03

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B.Com. (2013 to 2017 Batch) (Sem.-1)

**FINANCIAL ACCOUNTING**

Subject Code : BCOP-101

M.Code : 22001

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 briefly :**

- a) Cost Concept
- b) Cash Memo
- c) Error of Omission
- d) Cash Discount
- e) Revenue Expenditure
- f) Nominal Accounts
- g) Trading Account
- h) Narration
- i) Trade Discount
- j) Debit Note

## SECTION-B

2. From the following Trial Balance. Prepare Trading and profit & loss Account for the year ended 31<sup>st</sup> march, 2017 and a balance sheet on that date:

Particulars	Debit	Credit
	Amount (Rs.)	Amount (Rs.)
Capital		1,00,000
Drawings	18,000	
Buildings	15,000	
Furniture	7,500	
Motor Van	25,000	
Loan from Hari@ 12 interest		15,000
Interest paid on above	900	
Sales		1,00,000
Purchases	75,000	
Opening Stock	25,000	
Establishment Exp.	15,000	
Wages	2,000	
Insurance	1,000	
Commission received		7,500
Debtor	28,100	
Bank Balance	20,000	
Sundry Creditor		10,000
<b>Total</b>	<b>2,32,500</b>	<b>2,32,500</b>

Adjustments :

- a) The value of Stock on 31<sup>st</sup> March, 2017 was Rs. 32,000.
- b) Outstanding Wages Rs. 500.
- c) Prepaid Insurance Rs. 300.
- d) Commission received in advance Rs. 800.
- e) Allow interest on capital @ 10%.
- f) Depreciate :Building @ 2.5%; Furniture @ 10% Motor van @ 10%.
- g) Charge interest on drawing Rs. 500.

3. On 31<sup>st</sup> December, 2014 the cash book of a firm showed a bank balance of Rs. 3,000. From the following information, prepare a Bank Reconciliation Statement, showing the balance as per pass Book.
- a) Cheques have been issued for Rs. 2,500 out of which cheques worth Rs. 2,000 were presented for payment.
  - b) A cheque from Mohan for Rs. 200 was paid in on 26<sup>th</sup> December but was dishonored and the advice received on 2<sup>nd</sup> January, 2015.
  - c) Pass book showed bank charges Rs. 10 debited by the bank. It also showed Rs. 400 collected by the bank as interest.
  - d) The payment side of Cash book had been undercast by Rs. 10.
4. What do you mean by Trial Balance? Discuss the Main objects, limitation and methods of preparing a Trial Balance.
5. What are basic accounting concepts and conventions? Name them and explain **any three** accounting concept in detail.
6. Discuss the merits and demerits of various methods of calculating depreciation.
7. What is average due date? How is it calculated? What is the objective of calculating average due date?

**NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.**