

Roll No.

Total No. of Pages : 03

Total No. of Questions : 07

B.Com. (Professional) / DEP (Sem.-1)

FINANCIAL ACCOUNTING

Subject Code : BCOP-101

M.Code : 22001

Date of Examination : 10-01-2023

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. Accounting as an art or science
- b. Convention of Conservatism
- c. Double Entry Framework
- d. Significance of Accounting Equation
- e. Objectives of Trial Balance
- f. Average Due Date
- g. Bills of Exchange
- h. Contra Entry
- i. Income Received in advance
- j. Petty Cash Book.

SECTION-B

2. What is GAAP? Discuss in detail accounting concepts and conventions with the help of examples.
3. Write a detailed note on self balancing ledgers.
4. What is promissory note? Discuss the advantages and uses of promissory notes.
5. What is depreciation? Discuss in detail Straight line method with the help of a example.
6. Journalize the following transactions in books of K.K. Sons, post them into ledger and prepare a trial balance as on 30th June 2003.

2003. June 1. Commenced business with a capital of 10,000.

June 3. Purchased office furniture for 1500.

June 5. Purchased goods from Mr. Anil for 3000,

June 10. Sold goods to Mr. Azad for 2500.

June 15. Received cash from Mr. Azad 2400 in full settlement.

June 20. Paid to Mr. Anil in cash 2800 and he allowed discount 200.

June 22. Sold goods for cash 800.

June 25. Opened a bank account with 1100.

June 28. Paid salary to Mr. Gokul 400

June 30. Withdrew cash from bank for personal use 300.

7. On 31st December 2006 pass book disclosed a credit balance of Rs. 5000 but it was different from the balance as shown in the bank column of cash book.

On security it was found that:

- a) A cheque of Rs. 500 issued on 25th December was paid by bank on 3rd January in the next year.

- b) Cheques amounting to Rs 2000 were deposited on 28th December for collection but in the pass book up to 31st December only a credit of Rs. 1400 was given as amount collected from the cheques.
- c) Bank paid a premium of Rs. 150 to life Insurance Corporation on 21st December but it was not entered in cash book.
- d) On 28th December a customer deposited Rs. 150 directly in the bank account but it was entered only in pass book.
- e) A discounted bill of Rs. 750 was returned dishonoured by the bank on 25th December. This entry was made in cash book in Jan 2006.

Prepare a Bank Reconciliation Statement.

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.