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Total No. of Pages : 03

Total No. of Questions : 07

M.Sc. (Garment Manufacturing Technology) (Sem.–1)

PRINCIPLES OF ACCOUNTING-I

Subject Code : MSGMT-108-18

M.Code : 75303

Date of Examination : 24-01-2023

Time : 3 Hrs.

Max. Marks : 30

INSTRUCTIONS TO CANDIDATES :

1. Question no. 1 is **COMPULSORY** from Section A carrying **ONE** mark each.
2. Attempt four Questions from Section B, Selecting One question from each unit and Fourth question can be attempted from any unit. All Questions carry equal marks.

SECTION-A

1. Write briefly :

- a) Give a specimen of an account.
- b) Write note on social responsibility of accounting.
- c) Define capital.
- d) Give two characteristics of a business transaction.
- e) How expenses differ from losses?
- f) What are different types of accounts?
- g) What is the need for making adjustment entry in final account?
- h) Explain deferred Revenue Expenditure.
- i) What would be the Adjustment entry for interest on capital?
- j) Difference between current assets and fixed assets.

SECTION-B

UNIT-I

2. Define Accounting. Explain its advantages and limitations.
3. Define Assets. Explain the types of assets.

UNIT-II

4. Discuss different types of subsidiaries books.
5. Record the following transactions of M/s premier Trading Company in a Cash Book with the Cash and Bank Columns. Balance the cash book as on 31st December, 2016:

2015	Particulars	Rs.
December 1	Cash in hand	4,000
December 1	Bank overdraft	1,000
December 3	Received a cheque from Ram Lal on account Rs.290 and allowed him discount Rs.40	
December 7	Ram Lal's cheque deposited into Bank	
December 10	Withdrew from the Bank for office use	800
December 12	Paid Bills payable by Cheque	600
December 15	Cheque received from Chandulal of Rs.2,400 and allowed him discount Rs.100	
December 20	Issued a cheque for petty cash	100
December 26	Paid to Gupta by cheque Rs.920 and discount received Rs.30	
December 28	Made cash sales	900

UNIT-III

6. What adjustment entries would you pass for the following?
 - (a) Outstanding Expenses
 - (b) Prepaid Expenses
 - (c) Managers' Commission on net profit
7. From the following Trial Balance extracted from the books of M/s Jayshree Traders of Mumbai, prepare Trading, Profit & Loss Account for the year ended 31st March, 2016 and a Balance Sheet as on the same date.

Particulars	Debit Rs.	Credit Rs.
Opening Stock	80,000	
Purchase and Sales	2,75,200	3,80,000
Wages	8,000	
Carriage inward	2,500	
Import duty on Purchases	2,000	
Returns	3,750	2,000
Discount allowed and received	200	300
Salaries	15,000	
Advertisement	2,500	
Rent and Taxes	2,000	
Interest		300
Provision for bad and doubtful debts		1,500
General expenses	1,450	
Printing and Stationery and Postage	900	
Drawing and Capital	12,500	61,300
Cash in hand	100	
Bill Receivable and Payable	2,000	1,400
Debtors and Creditors	20,000	8,000
Balance with Bank	4,700	
Furniture and Fixture	4,000	
Building	18,000	
	4,54,800	4,54,800

You are given the following further information:

- The stock on 31st March, 2016 was valued at Rs. 5,000.
- Interest of Rs. 150 was due from bank but it was not received.
- It was decided to increase reserve for bad and doubtful debts to Rs. 2,800 after writing off Rs. 500 as bad debts during the year.
- Provide depreciation at 5% per annum on building and 10% per annum on Furniture and fixture.
- A bill of 250 for printing of advertisement in newspaper remained unpaid at the end of the year.

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.