

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
FY BCA, Semester-I Repeat, Semester End Assessment, November 2023
Generic Elective Course
Business Accounting (CAG-101)

Duration: 2 Hours

Max Marks: 60

Instructions:

1. Start each question on a fresh page.
2. All questions are compulsory.
3. Figures to the right indicate full marks.
4. There is internal choice for question from Q.2 to Q.6
5. Use of Calculator is permitted.

Q1.A Fill in the blanks.

(5x01=05 Marks)

- a. The _____ convention states that accounting records and statements should be prepared assuming that the entity will continue to operate indefinitely.
- b. Rule of real account is _____
- c. The _____ convention requires that expenses should be recorded in the period in which they are incurred, rather than when they are paid.
- d. Rule of nominal account is _____
- e. The _____ principle requires that all relevant information that may influence the decision-making of financial statement users should be disclosed in the financial statements.

B. Match the following.

(5x01=05 Marks)

- | | |
|--------------------------------------|----------|
| 1. Disclosure of Accounting Policies | a. AS 20 |
| 2. Valuation of Inventories | b. AS 3 |
| 3. Cash Flow Statements | c. AS 13 |
| 4. Earnings Per Share | d. AS 1 |
| 5. Accounting for Investments | e. AS 2 |

Q. 2. A. M/s Sharma Ltd. provides the following details of transactions for the month of April 2023:

(10 Marks)

1. April 1, 2023: Started a business with cash Rs. 3,00,000 and Office Furniture Rs. 80,000.
2. April 3, 2023: Purchased goods from M/s Rajesh Enterprises for Rs. 50,000 and paid Rs. 45,000.
3. April 5, 2023: Bought a computer for office use for Rs. 30,000 and paid cash.
4. April 7, 2023: Paid rent for the shop space, Rs. 5,000.
5. April 10, 2023: Depreciation on store equipment is Rs. 2,000.
6. April 12, 2023: Donated books for a local event, costing Rs. 10,000.

Pass the necessary Journal entries.

OR

X. Prepare the Debit Vouchers for the following transaction of Tata Company Ltd. (10 Marks)

- January 2, 2023: Paid rent for the office space for the month of January, amounting to Rs. 20,000.
- January 5, 2023: Purchased Machinery from XYZ Ltd for Rs.1,30,000 against cash vide cash Memo No: 335 paid CGST and SGST @ 28%.
- January 10, 2023: Settled a supplier invoice from M/s Vishal Suppliers for goods purchased on credit, totaling Rs. 15,000.
- January 15, 2023: Paid electricity bills for the month of December 2022, amounting to Rs. 7,000.

Q. 3. A. On 1st April 2019, a company purchased a piece of equipment for Rs. 70,000. The company writes off depreciation at 12% p.a. on the original cost every year. Prepare Equipment A/c and Depreciation A/c for 4 years. (10 Marks)

OR

X. On 1st January 2019, a company purchased computer equipment for Rs. 70,000. The company writes off depreciation at 15% p.a. on Reducing Balance Method. The company closes its books on 31st December every year. Prepare Computer Equipment A/c and Depreciation A/c for 4 years. (10 Marks)

Q. 4. A. From the following particulars taken out from the books of Abdul Hanan & Co. You are required to prepare Trading and Profit & Loss Account and Balance Sheet as at December 31st, 2022. (10 Marks)

Particulars	Amount	Particulars	Amount
Salaries	12000	Bank loan @ 10%	10000
Opening stock	60000	Sundry Creditor	71000
Drawings	22000	Purchase return	2600
Rent and Taxes	4550	Capital	73600
Sundry Debtors	89780	Sales	248000
Furniture	10000	Reserve for discount	1000
Machinery	20000		
Bad Debts	20		
Building	19200		
General Expenses	1060		
Purchases	150000		
Sales Return	5400		
Wages	7000		
Travelling Expenses	1600		
Insurance	1200		
Legal Charges	210		
Cash in Hand	2180		
Total	406200	Total	406200

Additional Information:

1. Depreciation on furniture and machinery at 10% p.a.
2. Insurance is paid in advance to the extent of Rs. 200.
3. Reserve for discount is no longer required and is to be written back.
4. Closing stock is valued at Rs. 100,000.
5. Interest on bank loan is outstanding.

OR

X. From the following trial balance of M/s Kaushal Traders, Prepare Trading and Profit and Loss Account for the year ended 31st March 2023 and a Balance Sheet as on that date:

(10 Marks)

Particulars	Amount	Particulars	Amount
Opening stock on 1st April, 2022	16000	Capital	80000
Purchases	75000	Sales	200000
Sales return	5000	Purchases returns	2000
Carriage inwards	1500	Discount	500
Plant and Machinery	4000	Sundry creditors	10000
Furniture and fixtures	5000	Bills payable	1500
Freehold property	45650		
Cash in hand	5000		
Carriage outwards	400		
Wages	30000		
Salaries	18000		
Lighting (factory)	800		
Sundry debtors	28000		
Travelling expense	1200		
Rent and taxes	4800		
Drawings	5000		
Insurance	450		
General expenses	12200		
Total	2,94,000	Total	2,94,000

Additional Information:

1. Stock on 31st March 2023 was valued at Rs. 38,000 (market value Rs. 20,000).
2. Wages amounting to Rs. 2,000 and salaries amounting to Rs. 1,500 are outstanding.
3. Prepaid insurance amounted to Rs. 150.
4. Provide depreciation on plant and machinery at 5% and on furniture and fixtures at 10%.

Q. 5. A. M/s. Sahni Ltd. issues 10000 equity shares of Rs.100 each at 25% premium. Premium is due at the time of allotment. The amount payable is as follows: **(10 Marks)**

Jan 1, 2022: On Application Rs. 20

Feb 1, 2022: On Allotment Rs. 75

Mar 1, 2022: On First and Final Call Rs. 30.

Pass the necessary Journal entries.

Additional Information:

1. Depreciation on furniture and machinery at 10% p.a.
2. Insurance is paid in advance to the extent of Rs. 200.
3. Reserve for discount is no longer required and is to be written back.
4. Closing stock is valued at Rs. 100,000.
5. Interest on bank loan is outstanding.

OR

X. From the following trial balance of M/s Kaushal Traders, Prepare Trading and Profit and Loss Account for the year ended 31st March 2023 and a Balance Sheet as on that date:

(10 Marks)

Particulars	Amount	Particulars	Amount
Opening stock on 1st April, 2022	16000	Capital	80000
Purchases	75000	Sales	200000
Sales return	5000	Purchases returns	2000
Carriage inwards	1500	Discount	500
Plant and Machinery	4000	Sundry creditors	10000
Furniture and fixtures	5000	Bills payable	1500
Freehold property	45650		
Cash in hand	5000		
Carriage outwards	400		
Wages	30000		
Salaries	18000		
Lighting (factory)	800		
Sundry debtors	28000		
Travelling expense	1200		
Rent and taxes	4800		
Drawings	5000		
Insurance	450		
General expenses	12200		
Total	2,94,000	Total	2,94,000

Additional Information:

1. Stock on 31st March 2023 was valued at Rs. 38,000 (market value Rs. 20,000).
2. Wages amounting to Rs. 2,000 and salaries amounting to Rs. 1,500 are outstanding.
3. Prepaid insurance amounted to Rs. 150.
4. Provide depreciation on plant and machinery at 5% and on furniture and fixtures at 10%.

Q. 5. A. M/s. Sahni Ltd. issues 10000 equity shares of Rs.100 each at 25% premium. Premium is due at the time of allotment. The amount payable is as follows: **(10 Marks)**

Jan 1, 2022: On Application Rs. 20

Feb 1, 2022: On Allotment Rs. 75

Mar 1, 2022: On First and Final Call Rs. 30.

Pass the necessary Journal entries.

OR

X. Akanksha Ltd. was formed with an Authorised Share Capital of Rs.1,00,000 divided into 10,000 shares of Rs.10 each, payable Rs. 2 on Application, Rs. 3 on Allotment, Rs. 4 on First Call, and Rs. 1 on Second & Final Call. Expenses on the issue of shares amounted to Rs. 7,000. Pass the Journal Entries in the books of Akanksha Ltd. (10 Marks)

Q. 6. A. Prepare a Trial Balance for Shining Brothers Pvt. Ltd. at March 31st, 2023. (10 Marks)

Drawings	74800
Purchase	295700
Stock (1.04.2022)	30000
Bills receivable	52500
Capital	250000
Furniture	33000
Discount allowed	950
Sales	335350
Rent	72500
Freight	3500
Freight	3500
Sundry creditors	75000
Insurance	2700
Sundry expenses	21000
Discount received	1000
Bank loan	120000
Stock (31.03.2023)	17000
Income tax	9500
Machinery	215400
Bills payable	31700

OR

X. The following transaction are been extracted from the book Moon Ltd.

Aug 10th : Moon commenced business with a capital of 1,50,000
Aug 11th : Cash deposited into bank 50,000
Aug 12th : Bought equipment for 15,000
Aug 16th : Paid rent by cheque 5,000
Aug 19th : Wages paid 15,000

(10 Marks)

Prepare Ledge in the books of Moon Ltd.