## G. VENKATASWAMY NAIDU COLLEGE (AUTONOMOUS), KOVILPATTI – 628 502.



## **UG DEGREE END SEMESTER EXAMINATIONS - NOVEMBER 2024.**

(For those admitted in June 2023 and later)

## PROGRAMME AND BRANCH: B.COM.

SEM	CATEGORY	COMPONENT	COURSE CODE	COURSE TITLE
I	PART - III	CORE-1	U23CO101	FINANCIAL ACCOUNTING-I

1	PARI -		III CORE-1	02300101	FINANCIAL ACCOUNTING-I			
	& Session: 09.1		1.2024 / FN	Time: 3 hours	Maximum: 75 Marks			
Course Outcome	Bloom's K-level	Q. No.	SECTION – A (10 X 1 = 10 Marks) Answer ALL Questions.					
CO1	K1	1.	a) Keeping systemati c) communicating th	Which of the following is the function of accounting?  a) Keeping systematic records b) Meeting the legal requirements  c) communicating the result d) All the above				
CO1	K2	2.	a) Ledger account	Bank Reconciliation statement is.  a) Ledger account  b) Part of the cash book c) A separate statement  d) A sub-division of the journal				
CO2	K1	3.	Any expenditure incu Expenditure. a) Capital	-				
CO2	K2	4.	Sales Rs. 60,000, Purchases Rs. 40,000 Stock at the end Rs. 8,000 Rate of Gross profit on sale 25%, Opening stock?  a) Rs. 10,000 b) Rs. 12,000 c) Rs. 13,000 d) Rs. 15,000					
CO3	K1	5.	Depreciation is provided on  a) Fixed assets b) Current asset c) Intangible assets d) None of the above					
CO3	K2	6.	Who draws a bill of ea a) Creditor b)		rawer d) None of the above			
CO4	K1	7.	Single entry system is  a) Not a systematic accounting c) Scientific method of accounting d) Correct method of accounting d) a systematic accounting					
CO4	K2	8.	Statement of affairs is a.  a) Statement of assets and liabilities c) Summary of cash transactions b) Statement of income and expenditure d) Summary of credit transaction					
CO5	K1	9.	Royalty account is. a) Personal a/c	o) Real a/c c) No	ominal a/c d) None			
CO5	K2	10.	Dead rent is also call a) Outstanding rent		c) Prepaid rent d) None			
Course Outcome	Bloom's K-level	Q. No.	<u>SECTION - B (5 X 5 = 25 Marks)</u> Answer <u>ALL Questions choosing either (a) or (b)</u>					
CO1	КЗ	11a.	State the functions of	f Accounting.				
CO1	К3	11b.	Enter the following tr Purchased goods from Sold goods to Robin Sold goods to Ravi Purchased goods from Returned goods to Ra Robin returned goods Purchased goods	ansaction in the approp n Raja Rs. 10,00 Rs. 20,0 Rs. 10,00 n Ragu Rs. 5,00 ija Rs. 1,00	riate subsidiary books. 00 00 00 on credit 00 on credit 00			

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			Sold goods to Ram Rs. 5,000 for cash
			Purchased building Rs. 30,000
			Sold furniture to Rahim Rs. 5,000
CO2	КЗ	12a.	What do you mean final account? And write its purpose.
			(OR)
CO2	КЗ	12b.	From the following details, ascertain the amount of subscription to be credited to income and expenditure account for the year 1999.
			Subscription received in 1999 – Rs48,000 which include Rs. 4,000 for 1998 and Rs. 8,000 for 2,000. Subscription due but not received at the end of the year 1999 were Rs. 20,000. Subscriptions received in 1998 in advance for 1999 were Rs. 12,000.
			Rs. 20,000. Subscriptions received in 1998 in advance for 1999 were Rs. 12,000.
CO3	K4	13a.	Explain the term depreciation? Write its causes.
			(OR)
CO3	K4	13b.	On 1-1-1999, Jayanthy sold goods to Devi on Credit for Rs. 2,000 and drew a bill on Devi for Rs. 2,000 for 3 months after date. Devi accepted it on 3-1-1999 and returned
			it to jayanthy. On maturity, the bill was duly honoured by Devi. Pass journal entries in the books of the drawer.
CO4	K4	14a.	Explain the single entry system and State its defects.
			(OR)
CO4	K4	14b.	Mohan, a retail merchant commenced business with a capital of Rs. 12,000 on 1.1.94. Subsequently on 1.5.94 he invested further capital of Rs. 5,000. During the year, he has withdrawn Rs. 2,000 for his personal use on 31.12.94, his assets and liabilities were as follows
			Cash at bank Rs. 3,000, Debtors Rs. 4,000, Stock 16,000, furniture Rs. 2,000 and creditors Rs. 5,000. Calculate the profit or loss.
CO5	K5	15a.	Write a short note on: (i) Royalty and (ii) Minimum rent. (OR)
CO5	K5	15b.	On 15th December, 2021, a fire occurred in the premises of M/s. OM Exports. Most of the stocks were destroyed. Cost of stock salvaged being `1,40,000. From the books of account, the following particulars were available:  (i) Stock at the close of account on 31st March, 2021 was valued at `9,40,000.  (ii) Purchases from 01-04-2021 to 15-12-2021 amounted to `13,20,000 and the sales during that period amounted to `20,25,000.  On the basis of his accounts for the past three years, it appears that average
			gross profit ratio is 20% on sales. Compute the amount of the claim, if the stock were insured for `4,00,000.

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Course Outcome	Bloom's K-level	Q. No.	$\frac{\text{SECTION} - C \text{ (5 X 8 = 40 Marks)}}{\text{Answer } \frac{\text{ALL }}{\text{Questions choosing either (a) or (b)}}$
CO1	К3	16a.	From the following particulars prepare bank Reconciliation statement Showing the balance as per Bank Pass Book on 31-3-2002 a) Cheque for Rs. 7,900 was paid into bank in March 2002 but was credited only in april 2002. b) Cheque for Rs. 11,000 were issued in March 2002 but were cashed In April 2002 only c) A cheque for Rs. 1,000 which was received from a customer was entered in the bank column of the cash book in march 2002 but the same was paid into bank in April 2002 only d) The pass book shows a credit of Rs. 2,500 for interest and a debit of Rs. 500 for bank charges. e) The bank balance as per cash book was Rs. 1,80,000 on 31-3-2002
CO1	КЗ	16b.	Correct the following errors found in the books of Mr. Dhandapandi. The trial balance was out by Rs. 986, excess credit. The difference has been posted to a suspense account  a) A sale of Rs. 400 to Bobby & co was wrongly credited to their account b) A purchase of Rs. 134 had been posted to the creditor's account as Rs. 120 c) The total of returns inward book for December had been cast Rs. 200 short d) A Cheque for Rs. 400 received from Sandhya had been dishonoured and was posted to the debit of Allowance account

CO2	K4	17a.	Narain's trial balance as on 30 <sup>th</sup> June 1979 was as under						
				Debit	Amount	Credit	Amount		
				Land & Buildings	20,000	Capital	80,000		
				Machinery	50,000	Sundry creditors	8,000		
				Furniture and		Discount received	400		
				Fixtures	4,000	Outstanding expenses	1,550		
				Opening stock:		Sales	1,50,500		
				Purchase	16,300	Repair and Renewals			
				Salaries	80,000	Provision	6,000		
				Carriage on sales	6,000				
				Freight on purchases Customs duty on	1,500				
				purchase	2,000				
				Advertising	8,000				
				Wages	5,400				
				Rent	15,000				
				Postage and					
				Stationery	3,000				
				General Expenses	1,500				
				Repairs to					
				machinery	3,200				
				Loan to Kumar @9% given on 1st Jan 1979	2,000				
				Prepaid Insurance	5,000				
				Sundry Debtors	200				
				Cash in hand	250				
				Cash at bank	3,100				
			The fol	lowing further informati				1	
				ck on 30 <sup>th</sup> June 1979 wa					
							ages for insta	alled	
				b) Machinery was purchases on 1st Jan 1979 for Rs. 10,000 and wages for installed by own workmen. The wages for this purpose amounted to Rs. 500. The amount					
				is included in wages account.					
				c) Depreciation is to be written off @ 3% on land and building, 10% on Machinery					
				and 5%on furniture and fixtures.					
						s credited with Rs. 1,500	every year.		
			e) Ar	eserve of 2% is to be ma			T .		
			.1			pare Trading and Profit &		it for	
			the yea	ar ended June 30 <sup>m</sup> 1979		ice Sheet as on that date. <b>OR)</b>			
CO2	K4	17b.	The pr	ovision for Bad & doubt		nows a balance of Rs. 1,6	00 on 1st Jan	uarv	
						7 amount to Rs. 600. The			
						te a provision of 5% for b			
						entries and show the pro			
			and ba	lance sheet.					
CO3	K4	18a.				achines for Rs. 20, 00,00	-		
				archased a machine for l			On 1st Octob		
						7, 00,000 on 1st April 200			
						nine purchased On 1st Apr		sold	
						account With the assump	puon that		
			aeprec	iation is provided on str	_	oasis @ 10% per annum.  OR)			
CO3	K4	18b.			. 3,000 on	credit on 1-4-1999. For t			
						onths. Mani accepted the			
				•		onoured by Mani. Show th		the	
						ne following circumstance	es:		
				ni retained the bill till m		. 100/			
				ani discounted the bill by					
				ani endorsed the bill to					
			,	ani sent the bill to the b					
CO4	K5	19a.	Explai	n the difference between		ry system and double ent	ry system.		
60:		101		1 0 11 1 1 0	•	OR)	/ 6 .1		
CO4	K5	19b.				rading and profit & loss a	cor the ye	ar end	
			31-12-	1970 and balance sheet					
	<u> </u>			Cash received from deb	IUI	80,000			

			Cash sales 30,000
			Payment to Creditors 40,000
			Cash Purchase 25,000
			Interest on bank (Overdraft) 1,500
			Salaries 5,000
			Drawings 4,000
			General Expenses 8,000
			Rent 2,200
			Discount allowed to Debtors 4,000
			Discount earned from Creditors 2,500
			Goods worth Rs. 3000 were returned by the customers and goods worth
			Rs. 1,500 return to suppliers.
			On 1.1.1970, the assets and liabilities as follows
			Stock 50,000
			Machinery 60,000
			Sundry Creditors 30,000
			Sundry Debtors 60,000
			Furniture 5,000
			Bank O/D 10,000
			On 31 Dec. 1970 his position was as follows
			Stock 45,000
			Sundry Debtors 70,000
			Bills Receivable 6,000
			Bills Payable 4,000
			Machinery 60,000
			Furniture 5,000
			Sundry Creditors 25,000
			Salary Outstanding 500
			Depreciation on machinery at 10% and Furniture at 6%
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CO5	K5	20a.	A company leased a colliery on 1-1-92 at minimum rent of Rs. 20,000 merging into a
			royalty of Rs. 1.50 per tonne with power to recoup short workings over the first four
			years of the lease. The output of the colliery for the first four years was 9,000 tonnes,
			12,000 tonnes, 16,000 tonnes and 20,000 tonnes respectively. Give the Journal
			entries for four years in the books of lessee.
005	T7.5	0.01	(OR)
CO5	K5	20b.	A fire occurred in the business premises of Raghavan on 19.7.89. From the following
			particulars ascertain the loss of stock and prepare a claim for insurance
			Stock on 1.1.88 36,720
	1		Stock on 31.12.88 32,400
	1		Sales for 1988 2,16,000
	1		Purchases for 1988 1,46,400
	1		Purchases from 1.1.89 to 19.7.89 1,76,400
	1		Sales from 1.1.89 to 19.7.89 1,80,000
	1		The stocks were always valued at 90% of cost. The stock saved from fire was
	1		worth Rs. 21,600. The amount of the policy was Rs. 75,600. There was an average
	1		clause in the policy
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