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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

Date & Session: 09.11.2024 / FN

Time : 3 hours

Maximum: 75 Marks

Course Outcome	Bloom's K-level	Q. No.	SECTION – A (10 X 1 = 10 Marks) Answer <u>ALL</u> Questions.
CO1	K1	1.	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.	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 incurred in acquiring fixed assets for the business is called _____ Expenditure. a) Capital b) Revenue c) Liability d) None
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 exchange? a) Creditor b) Debtor c) Drawer d) None of the above
CO4	K1	7.	Single entry system is _____. a) Not a systematic accounting b) Correct method of accounting c) Scientific method of accounting d) a systematic accounting
CO4	K2	8.	Statement of affairs is a. a) Statement of assets and liabilities b) Statement of income and expenditure c) Summary of cash transactions d) Summary of credit transaction
CO5	K1	9.	Royalty account is. a) Personal a/c b) Real a/c c) Nominal a/c d) None
CO5	K2	10.	Dead rent is also called. a) Outstanding rent b) Minimum rent c) Prepaid rent d) None
Course Outcome	Bloom's K-level	Q. No.	SECTION – B (5 X 5 = 25 Marks) Answer <u>ALL</u> Questions choosing either (a) or (b)
CO1	K3	11a.	State the functions of Accounting.
CO1	K3	11b.	Enter the following transaction in the appropriate subsidiary books. Purchased goods from Raja Rs. 10,000 Sold goods to Robin Rs. 20,000 Sold goods to Ravi Rs. 10,000 on credit Purchased goods from Ragu Rs. 5,000 on credit Returned goods to Raja Rs. 1,000 Robin returned goods to us Rs. 2,000 Purchased goods Rs. 4,000

			Sold goods to Ram Rs. 5,000 for cash Purchased building Rs. 30,000 Sold furniture to Rahim Rs. 5,000
CO2	K3	12a.	What do you mean final account? And write its purpose. (OR)
CO2	K3	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 – Rs.48,000 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.
CO3	K4	13a.	Explain the term depreciation? Write its causes. (OR)
CO3	K4	13b.	On 1-1-1999, Jayanthi 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 Jayanthi. 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 31 st 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.

Course Outcome	Bloom's K-level	Q. No.	SECTION – C (5 X 8 = 40 Marks) Answer ALL Questions choosing either (a) or (b)
CO1	K3	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 (OR)
CO1	K3	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

			<p>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%</p>												
CO5	K5	20a.	<p>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.</p> <p style="text-align: center;">(OR)</p>												
CO5	K5	20b.	<p>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</p> <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Stock on 1.1.88</td> <td style="text-align: right;">36,720</td> </tr> <tr> <td>Stock on 31.12.88</td> <td style="text-align: right;">32,400</td> </tr> <tr> <td>Sales for 1988</td> <td style="text-align: right;">2,16,000</td> </tr> <tr> <td>Purchases for 1988</td> <td style="text-align: right;">1,46,400</td> </tr> <tr> <td>Purchases from 1.1.89 to 19.7.89</td> <td style="text-align: right;">1,76,400</td> </tr> <tr> <td>Sales from 1.1.89 to 19.7.89</td> <td style="text-align: right;">1,80,000</td> </tr> </tbody> </table> <p>The stocks were always valued at 90% of cost. The stock saved from fire was worth Rs. 21,600. The amount of the policy was Rs. 75,600. There was an average clause in the policy</p>	Stock on 1.1.88	36,720	Stock on 31.12.88	32,400	Sales for 1988	2,16,000	Purchases for 1988	1,46,400	Purchases from 1.1.89 to 19.7.89	1,76,400	Sales from 1.1.89 to 19.7.89	1,80,000
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