

Name:

Enrolment No:



UPES

End Semester Examination, December 2024

Course: Business Accounting

Program: BBA LLB

Course Code: FINC 2093

Semester - 3

Time: 03 hrs.

Max. Marks: 100

Instructions:

SECTION A
(5Qx2M=10Marks)

S. No.		Marks	CO
Q 1	The debit balance of personal accounts indicate – (a) Amount payable (b) Cash in hand (b) Amount receivable (d) Assets	2	CO1
Q 2	The term sales is used only for the sales ofand is never used for the sale of..... (a) Assets, Investment (b) Intangible Assets, Goods (c) Assets, Goods (d) Goods, Assets	2	CO1
Q 3	Goods costing Rs. 30,000 supplied to Mohan at a profit of 25% of sale price less trade discount at 5% will be credited to sales account with – (a)Rs. 35625 (b) Rs. 38,000 (c) Rs. 37,500 (d) Rs.34,200	2	CO1

Q 4	Depreciation is calculated from the date of- (a) Purchases of assets (b) Receipts of Assets at business premises (c) Assets put to use (d) Assets installed.	2	CO1						
Q 5	If profit is 50% of sales, then it will be..... percent of cost: (a) 100% (b) 75% (c) 60% (d) None of these	2	CO1						
SECTION B (4Qx5M= 20 Marks)									
Q 6	What is journal? Discuss the rules of Journalising.	5	CO2						
Q 7	What is difference between Single Entry System and Double Entry System?	5	CO2						
Q 8	What are the accounting concepts? Explain any two.	5	CO2						
Q 9	Distinguish between - (a) Expenses and losses (b) Profit and Gains	5	CO2						
SECTION-C (2Qx10M=20 Marks)									
Q 10	Journalize the following transactions: - <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">1</td> <td>Provide depreciation on Furniture Rs. 500 and on Machinery Rs. 2000</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Received cash Rs. 1,000 for Bad-debts written off last year.</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Ajay was declared bankrupt. He owed Rs. 2500 to us. Only 25% received from his estate.</td> </tr> </table>	1	Provide depreciation on Furniture Rs. 500 and on Machinery Rs. 2000	2	Received cash Rs. 1,000 for Bad-debts written off last year.	3	Ajay was declared bankrupt. He owed Rs. 2500 to us. Only 25% received from his estate.	10	CO3
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	4	Paid Rs. 20,000 for cement, Rs. 10,000 for timber and Rs. 5,000 as wages for the construction of building.		
	5	Sold goods to Deepak for Rs. 10,000 at a trade discount of 20%. Next day a cheque was received from him after deducting 5% cash discount.		
	6	Sold goods Costing Rs. 80,000 to Arun against cheque at a profit of 25% on cost less 15% trade discount.		
	7	Purchased goods for Rs. 1,00,000 from Gaurav and sold it to Soniya for Rs. 1,30,000. Out of this Soniya returned goods worth Rs. 26,000, which was returned to Gaurav.		
Q 11	<p>State whether the following statements are true or false:</p> <p>A. Depreciation is a non-cash expense. B. Depreciation is also charged on current assets. C. Depreciation is decline in the market value of tangible fixed assets. D. The main cause of depreciation is wear and tear caused by its usage. E. Depreciation must be charged to ascertain true profit or loss of the business.</p>		10	CO1
SECTION-D (2Qx25M=50 Marks)				
Q 12	<p>A company purchased machine for Rs. 20,00,000 on 1st April, 2009. It purchased one more machine for Rs. 6,00,000 on 1st June, 2010.</p> <p>It sold one machine on 1st October, 2011 for Rs. 7,50,000 which was purchased on 1st April, 2009 for Rs. 12,00,000 (part of first machine) and on the same day purchased one more machine from the sale proceeds.</p> <p>On 30th Sept. 2012, the second machinery bought on 1st April, 2009 for Rs. 8,00,000 (part of first machine) was auctioned at 40% of the book value on that date.</p>		25	CO4

	Depreciation was charged at 10% p.a. by diminishing balance method . Prepare Machinery Account for four years. Books are closed on 31st March every year. Calculation made in nearest rupees.																																				
Q 13	<p>Enter the following transactions in a Cash Book with Cash and Bank Columns-</p> <table border="1"> <tr> <td>March 1</td> <td>Cash in Hand Rs. 15,000 and Cash at Bank Rs. 8,000</td> </tr> <tr> <td>2</td> <td>Sold goods to X on credit for Rs. 10,000</td> </tr> <tr> <td>5</td> <td>Sold goods for Rs. 20,000, received cheque from them, discount allowed 2.5%. Cheque was deposited into Bank on 07 March.</td> </tr> <tr> <td>10</td> <td>Purchased goods from Suresh on the terms of 5% Cash discount if the payment is made within 3 days Rs.20,000</td> </tr> <tr> <td>12</td> <td>Payment made to Suresh, Half in Cash and Half by Cheque</td> </tr> <tr> <td>14</td> <td>Received a Bank draft for Rs. 6,820 from Siya Ram in full settlement of Rs. 7,000 due from him. Sent the draft to the bank.</td> </tr> <tr> <td>16</td> <td>Settled Pawan's account of Rs. 5,000 at a discount of 5%.</td> </tr> <tr> <td>17</td> <td>Goods worth Rs. 8,000 purchased from Sunil on 05th March. Its payment was made today by cheque after deducting 5% cash discount.</td> </tr> <tr> <td>18</td> <td>Withdrawn from Bank Rs. 20,000 and Furniture was purchased for Rs. 15,000 and the balance taken by proprietor for personal use.</td> </tr> <tr> <td>20</td> <td>Received a cheque from Ravi for Rs. 2,850 in settlement after deducting 5%. Endorsed the cheque to Gopal on 22nd March.</td> </tr> <tr> <td>22</td> <td>Placed an order with Jai Traders for goods of the value of Rs. 10,000 and sent a cheque of Rs. 8,000 with the order.</td> </tr> <tr> <td>23</td> <td>Purchased Furniture by cheque of Rs. 6,000</td> </tr> <tr> <td>24</td> <td>Cash sales Rs. 15,000, Half of which deposited into Bank.</td> </tr> <tr> <td>25</td> <td>X settled his account by payment of Rs. 10,150, Rs. 150 being the interest charged.</td> </tr> <tr> <td>27</td> <td>Paid rent to Landlord by cheque Rs 2,000</td> </tr> <tr> <td>28</td> <td>Cashed a cheque for Rs. 10,000 and paid salaries in cash Rs. 8,000.</td> </tr> <tr> <td>31</td> <td>Deposited into Bank, Balance of Cash in Excess of Rs. 5,000.</td> </tr> </table>	March 1	Cash in Hand Rs. 15,000 and Cash at Bank Rs. 8,000	2	Sold goods to X on credit for Rs. 10,000	5	Sold goods for Rs. 20,000, received cheque from them, discount allowed 2.5%. Cheque was deposited into Bank on 07 March.	10	Purchased goods from Suresh on the terms of 5% Cash discount if the payment is made within 3 days Rs.20,000	12	Payment made to Suresh, Half in Cash and Half by Cheque	14	Received a Bank draft for Rs. 6,820 from Siya Ram in full settlement of Rs. 7,000 due from him. Sent the draft to the bank.	16	Settled Pawan's account of Rs. 5,000 at a discount of 5%.	17	Goods worth Rs. 8,000 purchased from Sunil on 05 th March. Its payment was made today by cheque after deducting 5% cash discount.	18	Withdrawn from Bank Rs. 20,000 and Furniture was purchased for Rs. 15,000 and the balance taken by proprietor for personal use.	20	Received a cheque from Ravi for Rs. 2,850 in settlement after deducting 5%. Endorsed the cheque to Gopal on 22 nd March.	22	Placed an order with Jai Traders for goods of the value of Rs. 10,000 and sent a cheque of Rs. 8,000 with the order.	23	Purchased Furniture by cheque of Rs. 6,000	24	Cash sales Rs. 15,000, Half of which deposited into Bank.	25	X settled his account by payment of Rs. 10,150, Rs. 150 being the interest charged.	27	Paid rent to Landlord by cheque Rs 2,000	28	Cashed a cheque for Rs. 10,000 and paid salaries in cash Rs. 8,000.	31	Deposited into Bank, Balance of Cash in Excess of Rs. 5,000.	25	CO4
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