Name:

Enrolment No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES End Semester Examination, December 2022

Course: Business Accounting Program: BBA LLB Course Code: FINC1001

Semester : 3 Time : 03 hrs. Max. Marks : 100

Instructions:

SECTION A (5Qx2M=10Marks)				
S. No.		Marks	CO	
Q 1	Statement of question		CO1	
1	 The main Objective of Book – Keeping is to: a) Find out Profit or Loss b) Keep correct and complete record of business transactions c) Show the correct position of assets and liabilities d) Examine the accuracy of business transactions 	2	CO1	
2	is the art of recording, classifying, and summarizing in a significant manner, and in terms of money transactions and events which are in part at least, of a financial character and interpreting the results thereof. a) Journal Entry b) Ledger c) Accounting d) None	2	CO1	
3	is a brief explanation to a journal entry, given below the journal entry, within brackets a) Ledger b) Credit c) Narration d) Debit	2	CO1	
4	 In the double-entry system, every business transaction affects a) Two sides of the same account b) The same side of two accounts c) Two accounts only d) Two or more accounts 	2	CO1	

5	a) (b) 1 c) (renue from Operations – (Direct Expense + Gross Profit Net Profit Operating Profit Any of the above	- Indirect Expense)	2	C01
		SECTION I			
Q	Stateme	$\frac{(4Qx5M=20 M)}{\text{nt of question}}$	arksj		CO4
1	Cost of e Rent Pai Electrici Advertis Salaries Interest Rent Re	ity : 2000 sement: 1000		5	CO4
2	on 31 st M Stock in Stock in Revenue Revenue Calcula	 Trade receivables on Apr. 01 2021- Rs. 4,00,000 and on 31st March 2022 - Rs. 5,00,000 Stock in trade on April 1, 2021, Rs 5,00,000 Stock in trade on Mar. 31 2022, Rs. 6,00,000 Revenue from operations Rs. 3,00,000 gross profit is 25% on cost of Revenue from operations) Calculate Inventory Turnover Ratio and Trade Receivables Turnover Ratio 		5	CO4
3	Enter t 2021: 01 05 07 10 15	che following transactions in a Cash Acc Cash in hand Cash received from Ram Rent Paid Purchased goods Ramesh for cash Sold goods for cash	ount for January 12,000 4,000 2,000 6,000 9,000	5	CO4

	18 Pu	chase Stationery	30	0		
	22 Cas	sh paid to Rahul on ac	count 200	00		
	28 Pai	d salary	10	00		
	30 Pai	d Rent	50	0		
4	Differentiate betw	ween Assets and Liabi	lities for a business		5	CO4
Q	Statement of que	(2Qx)	ECTION-C 10M=20 Marks)			C05
1	On July 1, 2016, Bajrang Marbles purchased a Machine for ₹ 1,80,000. It is estimated that its working life is 10 years on 1st October 2022, Machinery was sold for Rs 30000. Prepare Machinery account by providing depreciation on straight line method. Accounts are closed on March 31st every year.					
	Prepare Machine	ry account by providin		straight line	10	C05
2	Prepare Machine method. Account Calculate Gross P	ry account by providin	31st every year.		10	CO5
2	Prepare Machine method. Account Calculate Gross P	ry account by providin s are closed on March rofit, Operating Profit a s valued at 5,00,000.	a 31st every year.	he following.	10	CO5
2	Prepare Machine method. Account Calculate Gross P Closing stock wa	ry account by providin s are closed on March rofit, Operating Profit a s valued at 5,00,000.	a 31st every year. and Net Profit from t Particulars	he following.	10	CO5
2	Prepare Machine method. Account Calculate Gross P Closing stock wa	ry account by providin as are closed on March rofit, Operating Profit a s valued at 5,00,000.	and Net Profit from t Particulars Commission Paid	he following.	10	CO5
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock	ry account by providin s are closed on March rofit, Operating Profit a s valued at 5,00,000.	a 31st every year. and Net Profit from t Particulars Commission Paid Commission Received on sales	he following. Amount 4,800	10	C05
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases	ry account by providings are closed on March rofit, Operating Profit as valued at 5,00,000. Amount P 4,00,000 C 38,00,000 C 8 50,00,000 T	and Net Profit from t Particulars Commission Paid	he following. Amount 4,800 12,000		
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases Sales	ry account by providin is are closed on March rofit, Operating Profit a is valued at 5,00,000. Amount P 4,00,000 C 38,00,000 C 50,00,000 T 1,40,000 C 2,00,000 In	and Net Profit from t Particulars Commission Paid Commission Acceived on sales Cravelling Expenses Office Expenses Interest on long term	he following. Amount 4,800 12,000 9,600	10	CO5
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases Sales Purchase Return	ry account by providings are closed on March rofit, Operating Profit as valued at 5,00,000.	a 31st every year. and Net Profit from the profit for the pr	he following. Amount 4,800 12,000 9,600 7,000		
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases Sales Purchase Return Sales Return	ry account by providin s are closed on March rofit, Operating Profit a s valued at 5,00,000. Amount P 4,00,000 C 38,00,000 C 38,00,000 T 1,40,000 C 2,00,000 In 1,60,000 D 1,60,000 D	and Net Profit from t Particulars Commission Paid Commission Received on sales Travelling Expenses Office Expenses Interest on long term pans Dividend on nvestments Trinting and	he following. Amount 4,800 12,000 9,600 7,000 44,000		
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases Sales Purchase Return Sales Return Wages	ry account by providin s are closed on March rofit, Operating Profit a s valued at 5,00,000. Amount P 4,00,000 C 38,00,000 C 50,00,000 T 1,40,000 C 2,00,000 T 1,60,000 D 3,56,000 P 1,24,000 L	and Net Profit from the profit for the pr	he following. Amount 4,800 12,000 9,600 7,000 44,000 5,600		
2	Prepare Machine method. Account Calculate Gross P Closing stock wa Particulars Op. Stock Purchases Sales Purchase Return Sales Return Wages Salaries	ry account by providing s are closed on March rofit, Operating Profit as s valued at $5,00,000$. Amount P 4,00,000 C 38,00,000 C 38,00,000 C 1,40,000 C 2,00,000 T 1,40,000 C 1,60,000 D 1 1,60,000 D 1 1,24,000 D 1	a 31st every year. and Net Profit from the Particulars <u>Commission Paid</u> <u>Commission Received on sales</u> <u>Commission Receiv</u>	Amount 4,800 12,000 9,600 7,000 44,000 5,600 7,200		

(2)	SECTION-D Qx25M=50 Marks)		
Statement of question	、		CC
Prepare Final Accounts			
Particulars	Amount		
Opening Stock	24,000		
Purchases	1,60,000		
Cash in Hand	16,000		
Cash at Bank	32,000		
Sales Return	4,000		
Wages	22,000		
Duties paid on Purchases	18,000		
Carriage Inward	6,000		
Insurance	8,000		
Building	1,00,000		CO
Plant	80,000		
Computer	30,000		
Salaries	28,000		
Furniture	12,000		
Drawings	18,000		
Rent	2,000	25	
Debtors	80,000	25	
Sales	4,00,000		
Purchase Returns	2,000		
Capital	1,50,000		
Creditors	64,000		
Bills Payable	20,000		
Commission Received	4,000		
Additional Information			
1) Salaries Outstanding	12,000		
2) Wages Outstanding	6,000		
3) Commission earned but	2400		
not received (Accrued)			
4) Depreciation: Plant @3 %			
Building @ 5 %			
5) Insurance paid in advance	700		
6) Closing Stock	12,000		

2	Prepare Journal and Ledger for the given transactions.		
	1 Commenced business with cash - 80,000		
	2 Deposited cash with bank - 40,000		
	3 Purchased goods by paying cash - 5,000	25	CO3
	4 Purchased goods from Lipton & Co. on credit - 10,000		
	5 Sold goods to Joy and received cash - 11,000		
	6 Paid salaries by cash - 5,000		
	7 Paid Lipton & Co. by cheque for the purchases made on 4th Jan.		
	8 Bought furniture by cash - 4,000		
	9 Paid electricity charges by cash - 1,000		
	10 Drawings made for private use -1,000		