


<b>Name:</b> <b>Enrolment No:</b>			
<b>UNIVERSITY OF PETROLEUM AND ENERGY STUDIES</b> <b>End Semester Examination, December 2022</b>			
<b>Course: Business Accounting</b> <b>Program: BBA LLB</b> <b>Course Code: FINC1001</b>		<b>Semester : 3</b> <b>Time : 03 hrs.</b> <b>Max. Marks : 100</b>	
<b>Instructions:</b>			
<b>SECTION A</b> <b>(5Qx2M=10Marks)</b>			
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



	18	Purchase Stationery	300																																														
	22	Cash paid to Rahul on account	2000																																														
	28	Paid salary	1000																																														
	30	Paid Rent	500																																														
4	Differentiate between Assets and Liabilities for a business.			5	CO4																																												
<b>SECTION-C</b> <b>(2Qx10M=20 Marks)</b>																																																	
Q	Statement of question				CO5																																												
1	<p>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.</p> <p>Prepare Machinery account by providing depreciation on straight line method. Accounts are closed on March 31st every year.</p>			10	CO5																																												
2	<p>Calculate Gross Profit, Operating Profit and Net Profit from the following. Closing stock was valued at 5,00,000.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Op. Stock</td> <td>4,00,000</td> <td>Commission Paid</td> <td>4,800</td> </tr> <tr> <td>Purchases</td> <td>38,00,000</td> <td>Commission Received on sales</td> <td>12,000</td> </tr> <tr> <td>Sales</td> <td>50,00,000</td> <td>Travelling Expenses</td> <td>9,600</td> </tr> <tr> <td>Purchase Return</td> <td>1,40,000</td> <td>Office Expenses</td> <td>7,000</td> </tr> <tr> <td>Sales Return</td> <td>2,00,000</td> <td>Interest on long term loans</td> <td>44,000</td> </tr> <tr> <td>Wages</td> <td>1,60,000</td> <td>Dividend on Investments</td> <td>5,600</td> </tr> <tr> <td>Salaries</td> <td>3,56,000</td> <td>Printing and Stationery</td> <td>7,200</td> </tr> <tr> <td>Rent and Taxes</td> <td>1,24,000</td> <td>Loss on Sale of Machinery</td> <td>70,000</td> </tr> <tr> <td>Electricity</td> <td>30,000</td> <td>Loss by Theft</td> <td>50,200</td> </tr> <tr> <td></td> <td></td> <td>Gain on Sale of Building</td> <td>1,00,000</td> </tr> </tbody> </table>			Particulars	Amount	Particulars	Amount	Op. Stock	4,00,000	Commission Paid	4,800	Purchases	38,00,000	Commission Received on sales	12,000	Sales	50,00,000	Travelling Expenses	9,600	Purchase Return	1,40,000	Office Expenses	7,000	Sales Return	2,00,000	Interest on long term loans	44,000	Wages	1,60,000	Dividend on Investments	5,600	Salaries	3,56,000	Printing and Stationery	7,200	Rent and Taxes	1,24,000	Loss on Sale of Machinery	70,000	Electricity	30,000	Loss by Theft	50,200			Gain on Sale of Building	1,00,000	10	CO5
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**SECTION-D**  
**(2Qx25M=50 Marks)**

Q	Statement of question		<b>CO3</b>																																																														
1	<p>Prepare Final Accounts</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%; text-align: center;">Particulars</th> <th style="width: 40%; text-align: center;">Amount</th> </tr> </thead> <tbody> <tr><td>Opening Stock</td><td style="text-align: right;">24,000</td></tr> <tr><td>Purchases</td><td style="text-align: right;">1,60,000</td></tr> <tr><td>Cash in Hand</td><td style="text-align: right;">16,000</td></tr> <tr><td>Cash at Bank</td><td style="text-align: right;">32,000</td></tr> <tr><td>Sales Return</td><td style="text-align: right;">4,000</td></tr> <tr><td>Wages</td><td style="text-align: right;">22,000</td></tr> <tr><td>Duties paid on Purchases</td><td style="text-align: right;">18,000</td></tr> <tr><td>Carriage Inward</td><td style="text-align: right;">6,000</td></tr> <tr><td>Insurance</td><td style="text-align: right;">8,000</td></tr> <tr><td>Building</td><td style="text-align: right;">1,00,000</td></tr> <tr><td>Plant</td><td style="text-align: right;">80,000</td></tr> <tr><td>Computer</td><td style="text-align: right;">30,000</td></tr> <tr><td>Salaries</td><td style="text-align: right;">28,000</td></tr> <tr><td>Furniture</td><td style="text-align: right;">12,000</td></tr> <tr><td>Drawings</td><td style="text-align: right;">18,000</td></tr> <tr><td>Rent</td><td style="text-align: right;">2,000</td></tr> <tr><td>Debtors</td><td style="text-align: right;">80,000</td></tr> <tr><td>Sales</td><td style="text-align: right;">4,00,000</td></tr> <tr><td>Purchase Returns</td><td style="text-align: right;">2,000</td></tr> <tr><td>Capital</td><td style="text-align: right;">1,50,000</td></tr> <tr><td>Creditors</td><td style="text-align: right;">64,000</td></tr> <tr><td>Bills Payable</td><td style="text-align: right;">20,000</td></tr> <tr><td>Commission Received</td><td style="text-align: right;">4,000</td></tr> <tr> <td><b>Additional Information</b></td> <td></td> </tr> <tr> <td>1) Salaries Outstanding</td> <td style="text-align: right;">12,000</td> </tr> <tr> <td>2) Wages Outstanding</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td>3) Commission earned but not received (Accrued)</td> <td style="text-align: right;">2400</td> </tr> <tr> <td>4) Depreciation: Plant @3 % Building @ 5 %</td> <td></td> </tr> <tr> <td>5) Insurance paid in advance</td> <td style="text-align: right;">700</td> </tr> <tr> <td>6) Closing Stock</td> <td style="text-align: right;">12,000</td> </tr> </tbody> </table>	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	Plant	80,000	Computer	30,000	Salaries	28,000	Furniture	12,000	Drawings	18,000	Rent	2,000	Debtors	80,000	Sales	4,00,000	Purchase Returns	2,000	Capital	1,50,000	Creditors	64,000	Bills Payable	20,000	Commission Received	4,000	<b>Additional Information</b>		1) Salaries Outstanding	12,000	2) Wages Outstanding	6,000	3) Commission earned but not received (Accrued)	2400	4) Depreciation: Plant @3 % Building @ 5 %		5) Insurance paid in advance	700	6) Closing Stock	12,000	<b>25</b>	<b>CO3</b>
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2	<p>Prepare Journal and Ledger for the given transactions.</p> <p>1 Commenced business with cash - 80,000</p> <p>2 Deposited cash with bank - 40,000</p> <p>3 Purchased goods by paying cash - 5,000</p> <p>4 Purchased goods from Lipton &amp; Co. on credit - 10,000</p> <p>5 Sold goods to Joy and received cash - 11,000</p> <p>6 Paid salaries by cash - 5,000</p> <p>7 Paid Lipton &amp; Co. by cheque for the purchases made on 4th Jan.</p> <p>8 Bought furniture by cash - 4,000</p> <p>9 Paid electricity charges by cash - 1,000</p> <p>10 Drawings made for private use -1,000</p>	<b>25</b>	<b>CO3</b>
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