

<b>Name:</b>			
<b>Enrolment No:</b>			
<b>UNIVERSITY OF PETROLEUM AND ENERGY STUDIES</b>			
<b>End Semester Examination, December 2023</b>			
<b>Course: Business Accounting</b>		<b>Semester : 3</b>	
<b>Program: BBA, LL.B.(Hons.)</b>		<b>Time : 03 hrs.</b>	
<b>Course Code: FINC2093</b>		<b>Max. Marks: 100</b>	
<b>SECTION A</b>			
<b>1. Each Question will carry 5 Marks</b>			
<b>2. Instruction: Fill in the blanks</b>			
<b>(5Qx2M=10Marks)</b>			
<b>S. No.</b>		<b>Marks</b>	<b>CO</b>
<b>Q 1</b>	<b>Statement of question</b>		
1	Why is equity share capital a liability? Explain	<b>2</b>	<b>CO1</b>
2	Define Accounting and Book Keeping	<b>2</b>	<b>CO1</b>
3	Carriage Inward refers to the cost of transportation for a) Purchase of Material b) Sale of Products c) Returns Outward d) Returns of Unsold Goods	<b>2</b>	<b>CO1</b>
4	- A trader carries an average inventory of Rs. 40,000. - His inventory turnover ratio is 8 times. - If he sells goods at a profit of 20% on Revenue from operations, find out the gross profit.	<b>2</b>	<b>CO3</b>
5	The Expenses that have fallen due for payment but not paid are: a) Outstanding Expenses b) Prepaid Expenses c) Accrued Income d) Prepaid Expenses	<b>2</b>	<b>CO1</b>

**SECTION B**  
**(4Qx5M= 20 Marks)**

Q	Statement of question		
1	<p>Calculate Gross Profit Ratio</p> <p>Revenue from Operations: Cash 25,000 : Credit 75,000  Purchases : Cash 15,000 : Credit 60,000  Carriage Inwards 2,000  Salaries 25,000  Decrease in Inventory 10,000  Return Outwards 2,000  Wages 5,000</p>	<b>5</b>	<b>CO4</b>
2	<p>Write up a single column cash book for the month of April 2022, from the following?</p> <p>1 - Cash in hand .....1,650  2 - Cash sales ..... 16,000  3 - Paid check to creditors.....4,000  4 - Wages paid in cash ..... 2,250  4 - Cash sales .....18,000  9 - Paid cash to TCP ..... 420  11 - Paid salaries by cash .....2,850  12 - Credit Sales ..... 1,000  14 - Bill Receivable Realized ... 3,000  17 - Paid cash for repairing ..... 360  19 - Sales by cash ..... 11,400  21 - Paid office expense ..... 180  25 - Paid rent and rates ..... 3,600  26 - Cash sales ..... 19,200  27 - Paid electricity bill ..... 900  28 - Cash collected from debtor..... 4,500  29 - Goods Purchase ..... 2,000  30 - Paid bank loan ..... 3,000</p>	<b>5</b>	<b>CO4</b>
3	Ratio is an important tool for any organisation. Explain?	<b>5</b>	<b>CO2</b>
4	ABC Co. wants to procure Finished Product to sell into the market. Explain how you will be calculating Cost of Goods Sold and what are all the costs that can be part of Cost of Goods	<b>5</b>	<b>CO2</b>

<b>SECTION C</b> <b>2Qx10M = 20 Marks</b>			
1	<p>Cost of Goods Sold = Rs.3,00,000 Gross Profit = Rs.2,00,000  Cash Sales = Rs.3,00,00  Receivables Turnover Ratio = 4 Times  <b>Calculate Opening and Closing Trade Receivables</b> in each of the following cases:</p> <ol style="list-style-type: none"> <li>1. Closing Trade Receivables are Rs.1,00,000 more than the Opening Trade Receivables.</li> <li>2. Closing Trade Receivables are 3 times than Opening Trade Receivables.</li> </ol>	<b>10</b>	<b>CO2</b>
2	<p>On October 1, 2018, Ramesh Traders purchased a Machine for ₹ 3,80,000. Depreciation charged at 10 % p.a. on Reducing Balance Method.  On 1<sup>st</sup> July 2022, Machinery was sold for Rs 150000.</p> <p>Prepare Machinery account by providing depreciation on reducing Balance Method. Accounts are closed on March 31<sup>st</sup> every year.</p>	<b>10</b>	<b>CO4</b>
<b>SECTION D</b> <b>2Qx10M = 25 Marks</b>			

1	<p>Mr. Ramu has the following transactions in the month of July.</p> <p>Record them into the journal and show postings in the ledger and balance the accounts.</p> <p>July 1<sup>st</sup> : Ramu started business with a capital of 75,000  1<sup>st</sup> : Purchased goods from Manu on credit 25,000  2<sup>nd</sup> : Sold goods to Sonu 20,000  3<sup>rd</sup> : Purchased goods from Meenu 15,000  4<sup>th</sup> : Sold goods to Tanu for cash 16,000  5<sup>th</sup> : Goods returned to Manu 2,000  6<sup>th</sup> : Bought furniture for 15,000  7<sup>th</sup> : Bought goods from Zenu 12,000  8<sup>th</sup> : Cash paid to Manu 10,000  9<sup>th</sup> : Sold goods to Jane 13,500  10<sup>th</sup> : Goods returned from Sonu 3,000  11<sup>th</sup> : Cash received from Jane 5,500  12<sup>th</sup> : Goods taken by Ramu for domestic use 3,000  13<sup>th</sup> : Returned Goods to Zenu 1,000  14<sup>th</sup> : Cash received from Sonu 12,000  15<sup>th</sup> : Bought machinery for 18,000  16<sup>th</sup> : Sold part of the furniture for 1,000  17<sup>th</sup> : Cash paid for the purchase of bicycle for Ramu's son 1,500  19<sup>th</sup> : Cash sales 15,000  20<sup>th</sup> : Cash purchases 13,500</p>	25	CO 3
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2	<p>The following balances were extracted from the books of Thomas as on 31st March, 2022</p> <p>Purchases: 75,000  Sales Return: 2,000  Opening Stock: 10,000  Carriage Inward: 4,000  Wages: 2,000  Investment: 10,000  Bank Charges: 1,000  Land: 30,000  Machinery: 30,000  Building: 25,000  Cash at Bank: 18,000  Cash in Hand: 4,000  Capital: 60,000  Creditors: 30,000  Sales: 1,20,000  Purchase Returns: 2,000</p> <p><b>Additional Information:</b>  Closing Stock: 9,000  Provide Depreciation @ 10% pa  Interest accrued on Investment: 2,000</p> <p>- Prepare Trading a/c, Profit and Loss a/c and Balance Sheet</p>	25	CO 3
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