


Name:		
Enrolment No:		
<b>UNIVERSITY OF PETROLEUM AND ENERGY STUDIES</b> <b>Online End Semester Examination, Dec 2021</b>		
Program: <b>BBA (DB)</b>		Semester: <b>III</b>
Subject/Course: <b>Business Accounting</b>		Max. Marks: <b>100</b>
Course Code: <b>FINC1001</b>		Duration: <b>3 Hours</b>
<b>SECTION A (20 MARKS)</b> <b>EACH QUESTION WILL CARRY 5 MARKS</b>		
S. No.	Question	CO
Q 1	Real account is  a) Tangible in nature    b) Intangible in nature    c) Both tangible and intangible in nature  d) Personal in nature	<b>CO1</b>
Q2	Bought 100 table and 50 chairs are information that should recorded in the books of accounts  a) May be Yes    b) Yes it should be recorded    c) No it should not be recorded    d) It may not be recorded	<b>CO1</b>
Q3	Purchase goods for Rs 10,000 and the same is used for office purpose. Entry: Drawings A/C.....Dr 10,000 To Goods A/C 10,000  a) The entry is totally correct    b) The entry is totally wrong    c) The entry may be correct d) The entry may be wrong	<b>CO1</b>
Q4	In materiality concept,  a) we should focus on raw materials required for the business    b) we should see whether the transaction is significant or not    c) we should not check the significance of the transaction d) none of the above	<b>CO1</b>
Q5	All expenses are to be debited  a) False    b) True	<b>CO1</b>
Q6	In accounting it is very necessary to maintain consistency in every respect. However, policy or methods can be changed sometimes without any justification.  a) True    b) False	<b>CO1</b>

Q 7	Accounting provides information on:  a) Cost and income for managers b) Company's tax liability for a particular year c) Financial conditions of an institutions d) All of the above	<b>CO1</b>																			
Q 8	The long term assets that have no physical existence but are rights that have value is known as  a) Fixed Assets b) Current Assets c) Intangible Assets d) Investments	<b>CO1</b>																			
Q 9	Assets that can be converted into cash in 1 year or less is known as  a) Fixed Assets b) Current Assets c) Intangibles d) Investments	<b>CO1</b>																			
Q 10	The debts which are to be repaid within a year or less re known as  a) Current Assets b) Current Liabilities c) Capital d) Debenture	<b>CO1</b>																			
<b>SECTION B (20 MARKS)</b> <b>EACH QUESTION WILL CARRY 5 MARKS</b>																					
Q 11	What is accounting? Explain the various nature of accounting along with the example.	<b>CO2</b>																			
Q12	'There is no limitations of financial accounting'. If you don't agree, then justify.	<b>CO2</b>																			
Q13	What do mean by Cost Accounting? Explain the importance of Cost Accounting	<b>CO2</b>																			
Q14	Write the difference between cost accounting and financial accounting	<b>CO2</b>																			
<b>Section c (30 marks)</b> <b>EACH QUESTION WILL CARRY 10 MARKS</b>																					
Q15	Calculate all the material variances from the following information:  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulates</th> <th colspan="2">Standard Mix</th> <th colspan="2">Actual Mix</th> </tr> <tr> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Material Y</td> <td>250</td> <td>12</td> <td>200</td> <td>10</td> </tr> <tr> <td>Material X</td> <td>150</td> <td>15</td> <td>100</td> <td>11</td> </tr> </tbody> </table> Standard Loss is 10% and Actual Production is 275 Kg	Particulates	Standard Mix		Actual Mix		Quantity (Kg)	Rate (Rs.)	Quantity (Kg)	Rate (Rs.)	Material Y	250	12	200	10	Material X	150	15	100	11	<b>CO3</b>
Particulates	Standard Mix		Actual Mix																		
	Quantity (Kg)	Rate (Rs.)	Quantity (Kg)	Rate (Rs.)																	
Material Y	250	12	200	10																	
Material X	150	15	100	11																	
Q16	Cost Price of the Machine is Rs 2,00,000 and Installation Charge is Rs 20,000. Date of Purchase is 31st Sept. 2017. Depreciation charged @ 10 % every year on Written Down Value Method, Closing date is 31st March every year.	<b>CO3</b>																			

	Prepare 1) Machinery Account and 2) Depreciation Account for 3 years only	
Q17	<b>From the following information, calculate minimum stock level, maximum stock level and re-ordering level:</b> (i) Maximum Consumption = 270 units per day (ii) Minimum Consumption = 180 units per day (ii) Normal Consumption = 130 units per day (iv) Reorder period = 15-25 days (v) Reorder quantity = 1900 units	<b>CO3</b>
<b>SECTION D (30 MARKS)</b> <b>EACH QUESTION CARRIES 15 MARKS.</b>		
Q18	Pass Journal entries for the following transactions and prepare any 5 ledger accounts: 1. Harish started business with cash Rs. 10000 2. Bought goods from Manohar Rs. 5000 3. Purchase Machinery for cash Rs. 800 4. Sold goods to Charanjeet Rs. 1600 5. Paid wages Rs. 80 6. Cash withdrawn from bank for personal use Rs 1000 7. Cash withdrawn from bank for office use Rs 1500	<b>CO4</b>
Q19	What are the various concepts and conventions of accounting? Explain each of them in detail.	<b>CO2</b>