

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)

Chromepet, Chennai - 600 044.

B.Com. BIM - END SEMESTER EXAMINATIONS - NOV'2024

SEMESTER - I

21UBBCT1001 - Financial Accounting

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

Section B

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. What are the different methods of accounting?
2. Explain the importance of preparing the financial statements.
3. A company purchased a Machinery for Rs.50,000. Its installation cost amounted to Rs.10,000. Its estimated life is 5 years and the scrap value is Rs.5,000. Calculate the amount of Depreciation and the Rate of Depreciation.
4. From the following information, you are required to calculate Total Purchases.

	Rs.
Cash Purchases	17,000
Creditors as on 01.04.2002	8,000
Cash paid to Creditors	31,000
Purchases Return	1,000
Creditors as on 31.03.2003	13,400

5. Rectify the following errors:
 - a) Purchases book overcast by Rs.1,300
 - b) Sales book undercast by Rs.2,500
 - c) Purchases return book overcast by Rs.750
 - d) Sales return book undercast by Rs.600
6. Prepare a Bank Reconciliation Statement as on 31st July 2017 from the following particulars:
 - a) Balance as per cash book Rs.1,500
 - b) Cheques deposited but not cleared Rs.200
 - c) Cheques issued but not presented for payment Rs.300
 - d) Interest allowed by the bank Rs.40

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7. A fire occurred in the premises of M/s Balu & Co. On 14th April 2009, the stock recovered from fire valued at Rs.27,000. the sales for the period upto fire amounted to Rs.3,06,000 and the purchases amounted to Rs.2,07,000, while the gross profit rate was 20%. the stock on 1st January 2009 was Rs.1,20,000. Prepare Statement of Claim.
8. Mr.X started a firm on 1st April 2015 with an initial capital of Rs.10,00,000. He withdrew Rs.2,00,000 during the year. He also introduced additional capital amounting to Rs.1,50,000 into the business. On 31st March 2016, his position was as follows:

	Rs.
Furniture	3,40,000
Creditors	6,00,000
Debtors	7,00,000
Stock	9,40,000
Cash	6,00,000

Ascertain his Profit or Loss during the year.

Section C

Answer any **THREE** questions ($3 \times 10 = 30$ Marks)

9. Explain the various accounting concepts.
10. Ms.Supraja provides the following information. Prepare a Trading and Profit and Loss Account and a Balance sheet as on 31st December 2016

	Rs.
Opening Stock	30,000
Sales	60,000
Salaries	8,000
Wages	4,000
Creditors	3,000
Sales Return	5,000
Purchase Return	3,000
Computer	49,000
Purchases	20,000
Capital	50,000

Additional Information

- a) Closing Stock Rs.20,000
 b) Outstanding wages Rs.500

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11. From the following particulars, prepare a statement as on 31st December 2006.
- a) Balance as per pass book is Rs.6,100
 - b) Cheques issued but not presented for payment Rs.2,000
 - c) Cheques sent for collection but not collected up to 31st December 2005 Rs.1,500
 - d) The bank had wrongly debited the account of the firm by Rs.200, which was rectified by after 31st December
12. On 1st January 2008, Machinery was purchased for 1,60,000. On 1st July 2010, the Machinery was replaced by new Machinery costing Rs.1,20,000 the vendor taking the old machine in part exchange at a valuation of Rs.32,000. Depreciation to be charged at 10% on the Diminishing Value Method. Prepare the Machinery Account up to 31st December 2010.
13. Prakash keeps his books by single entry system. His position on 1st April 2003 and 31st March 2004 was as follows:

Particulars	01.04.2003	31.3.2004
Cash	500	6,000
Bank Balance	10,000	15,000
Stock	7,000	10,000
Furniture	6,000	6,000
Debtors	30,000	40,000
Creditors	6,000	12,000

He introduced an additional capital of Rs.8,000 during the financial year. He withdrew Rs.14,000 for domestic purposes. Find out the profit for year ended 31st March 2004.
