

Roll.No.

25UCOCT1001

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. - END SEMESTER EXAMINATIONS - NOVEMBER 2025

SEMESTER - I

25UCOCT1001 - Financial Accounting - I

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

Section B

Answer any **SIX** questions (6 × 5 = 30 Marks)

1. What are Accounting Standards? Explain their need and importance.
2. On 15th June 2015, the premises and stock of a firm was destroyed by fire but the accounting records were saved from which the following particulars are available:

	Rs.
Stock on 1.1.2014	73,500
Stock on 31.12.2014	81,900
Purchases for the year 2014	3,98,000
Sales for the year 2014	4,87,000
Purchases from 1.1.2015 to 15.6.2015	1,62,000
Sales from 1.1.2015 to 15.6.2015	2,31,200

The stock salvaged was 5,300. Show the amount of claim.

3. Calculate gross profit and net profit from the following information :

	Rs.
Opening stock	25,000
Purchases	2,50,000
Freight and cartage	10,000
Sales	4,00,000
Closing stock	15,000
Operating expenses	40,000
Other incomes	20,000

4. Distinguish between Receipts and Payments and Income and Expenditure account.

Contd...

5. A company acquired a machine on 1.1.88 at a cost of Rs.40,000 and spent Rs.1,000 on its installation. The firm writes off depreciation at 10% on the diminishing balance. The books are closed on 31st December of each year. Show the Machinery account for 3 years.
6. X keeps his books under the single entry system. His assets and liabilities were as under:

	2001 Rs.	2002 Rs.
Cash	100	90
Sundry debtors	3,900	4,500
Stock	3,400	3,200
Machinery	6,000	8,000
Sundry creditors	1,500	1,490
Bills payable	–	500

During 2002 he introduced Rs.1,000 as new capital. He withdrew Rs.300 every month for his household expenses. Find out his profit.

7. From the following information calculate the total sales of the year 1994:

	Rs.
Debtors (1.1.94)	17,425
Debtors (31.12.94)	15,300
Bad debts	2,500
Discounts	1,800
Cash received from debtors	49,200
Sales returns	3,700
Bills receivable	5,000
Cash Sales	12,000

8. Explain the objectives of providing depreciation.

Section C

Answer any **THREE** questions (3 × 10 = 30 Marks)

9. Explain accounting concepts.
10. Prepare final accounts with the help of following Trial Balance :

Contd...

Trial Balance as on 31.12.2009

	Debit Rs.	Credit Rs.
Capital		8,500
Drawings	1,420	
Machinery	1,900	
Opening stock	2,920	
Purchases and sales	20,724	23,812
Purchase returns and sales returns	420	582
General expenses	880	
Rent	240	
Rates	400	
Interest on Investment		160
Bank overdraft	480	
Bad debts	344	
Debtors and creditors	8,400	4,000
Cash in hand	96	
Bad debts provision	210	
	37,744	37,744

Adjustments:

- (a) Write off depreciation @ 20% on machinery.
- (b) Closing stock was Rs.3,400.
- (c) Rates prepaid Rs.160.
- (d) Create a provision for bad and doubtful debts on debtors 10%
- (e) Outstanding rent Rs.80.

11. A company, whose accounting year is the calendar year, purchased on 1st April 2000, machinery costing Rs.30,000. It purchased further machinery on 1st October, 2000 costing Rs.20,000 and on 1st July, 2001 costing Rs.10,000. On 1st January, 2002 one third of the machinery installed on 1st April, 2000 became obsolete and was sold for Rs.3,000. Show how machinery account would appear in the books of the company, it being given that machinery was depreciated by Straight line method.

Contd...

12. 'Z' has kept his books under single entry system. His position as on 31.3.04 and 31.3.05 was as follows.

	31.3.04 Rs.	31.3.05 Rs.
Cash in hand	1,000	1,500
Cash at bank	1,500	10,000
Stock	1, 00,000	70,000
Debtors	42,500	85,000
Furniture	10,000	10,000
Machinery	75,000	75,000
Creditors	1, 25,000	1, 45,000

During the year 2004-05, he introduced Rs.25,000 as additional capital and withdrew Rs.5,000 per month. Depreciate furniture by 5% and machinery 10% per year. Ascertain profit for the year ended 31.3.2005.

13. Prepare Income and Expenditure Account from the following particulars of Young Achievers Club.

Receipts and Payments Account
for the year ended 31st March, 2018.

Receipts	Rs.	Payments	Rs.
To Balance b/d	32,500	By Salaries	31,500
To Subscription		By Postage	1,250
2016-17 1,500		By Printing and stationery	9,000
2017-18 60,000		By Sports material	11,500
2018-19 <u>1,800</u>		By Rent	14,000
	63,300	By Miscellaneous Expenses	3,100
To Donations (Billiards table)	90,000	By Furniture(01.10.2017)	20,000
To Entrance Fees	1,100	By 10% Investments (01.07.2017)	70,000
To Sale of old Magazines	450	By Balance C/d	27,000
	1,87,350		1,87,350

Additional Information

- There are 250 members each paying an annual subscription of Rs.300.
- Rs.1,200 is still in arrears for the year 2016-17 for subscription.
- Value of sports material at the beginning and end of the year was Rs.3,000 and 4,500 respectively.
- Depreciation to be provided @ 10% pa on furniture.
