

Roll.No.

25UAFCT1001

SET I

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. A&F - END SEMESTER EXAMINATIONS - NOVEMBER 2025  
SEMESTER - I

**25UAFCT1001 - Financial Accounting**

Total Duration : 2 Hrs.30 Mins.

Total Marks : 60

### Section B

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

- Rectify the following errors!
  - Purchases book is over cast by Rs.300 (for the month of March)
  - Sales book has been under cast by Rs.200
  - Purchase returns book has been over cast by Rs.75
  - Sales return book has been under cast by Rs.50
- If Gross Profit = ₹40,000 and Operating Expenses = ₹25,000, what is Net Profit?
- How will the following appear in the final accounts of Madurai sports club?

Stock of sports material on 1.1.2019	- Rs.3,000
Sports material purchased during 2019	- Rs.8,500
Sales of old sports material during 2019	- Rs.100
Stock of sports material on 31.12.2019	- Rs.600
- What is depreciation?
- On 1<sup>st</sup> July 2025, A sold goods worth Rs.50,000 to B on credit and drew a Bill of exchange for 3 months for the same amount. B accepted the bill and returned it to A.

On the due date, the Bill was dishonoured and A paid noting charges of Rs.500. Pass Journal entries in the books of both A (Drawer) and B (Drawer)
- Journalise the following transactions:
  - Purchased goods for cash Rs.10,000
  - Purchased stationary for cash Rs.500
  - Purchased Furniture for cash Rs.3,000
  - Sold goods for cash Rs.8,000
  - Sold goods to Jane for cash Rs.3,000
- Write the formula for Straight Line Method and Diminishing Balance Method.

Contd...

8. Define Receipts and Payments Account.

### Section C

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

9. Journalize the following transactions, post them into ledger accounts, and prepare a Trial Balance as on 31<sup>st</sup> March 2025.

Jan 1: Purchased goods for cash ₹25,000

Jan 3: Sold goods to Raman ₹10,000

Jan 5: Received ₹8,000 from Raman

Jan 8: Paid wages ₹2,000

Jan 10: Purchased furniture ₹5,000

Jan 15: Paid rent ₹1,200 by cheque

10. From the following trial balance, prepare the Trading and Profit & Loss Account and a Balance Sheet for the year ended 31<sup>st</sup> March 2025:

Particulars	Dr (₹)	Cr (₹)
Capital	–	80,000
Drawings	8,000	–
Purchases	60,000	–
Sales	–	1,00,000
Wages	10,000	–
Rent	6,000	–
Salaries	12,000	–
Furniture	20,000	–
Discount Allowed	1,000	–
Closing Stock	15,000	–

Adjustments:

- Depreciation on furniture 10%
- Outstanding salary ₹2,000
- Prepaid rent ₹1,000

11. From the following Receipts and Payments Account of XYZ Club, prepare Income & Expenditure Account and Balance Sheet as of 31<sup>st</sup> March 2025.

Receipts	₹	Payments	₹
Subscriptions	50,000	Salaries	20,000
Donations	10,000	Rent	5,000
Interest	2,000	Stationery	2,000
Entrance Fees	3,000	Furniture	8,000
		Electricity	2,000

Additional Information:

- Outstanding subscriptions ₹3,000
- Prepaid rent ₹1,000

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- Depreciate furniture 10%
  - Capital Fund on 1<sup>st</sup> April 2024 ₹25,000
12. A firm purchased a machine on 1<sup>st</sup> April 2022 for ₹90,000. On 1<sup>st</sup> October 2024, another machine costing ₹60,000 was purchased. Depreciation is 10% per annum on the Diminishing Balance Method. Accounts are closed on 31<sup>st</sup> March every year. Prepare Machine Account for the three years ended 31<sup>st</sup> March 2025.
- Answer (Summary):
- Depreciation 2022–23: ₹9,000; BV ₹81,000
  - Depreciation 2023–24: ₹8,100; BV ₹72,900
  - Depreciation 2024–25: ₹8,490 (on both assets); Closing BV ₹1,23,510.
13. Analyse the essential features and parties involved in a Bill of exchange and evaluate its role in Facilitating credit transactions in business.

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