BCO-13

Sl.No. : **Total No. of Pages : 4**

First Year B.Com. Degree Examination, May/June - 2025

(SLM Scheme)

FINANCIAL ACCOUNTING - I

Time : 3 Hours **Max. Marks : 80**

PART - A

Answer any four questions. Each question carries 5 Marks. **[4×5=20]**

Q1) Write any five differences between Journal and Ledger.

Q2) Name the different types of accounting errors with examples.

Q3) What is deferred revenue expenditure?

Q4) State any five causes for differences in the balances of cash and pass book.

Q5) What is Bill of Exchange?

Q6) List any five Indian Accounting Standards.

PART - B

Answer any Three questions. Each question carries 10 Marks. **[3×10=30]**

Q7) What are non-trading concerns? How do they differ from trading concern?

Q8) List out the differences between single entry system and double entry system.

Q9) Distinguish between Joint Venture and Partnership.

Q10) A Sold goods to B for ₹5,000 on 1-1-2024 pm on Credit and on the same date drew upon him a 3 months bill for the amount. B accepted the bill on the same date. A discounted the bill with the bank at 10% p.a.B, dishonored the bill on the due date, the noting charges paid by the bank being ₹25.

On 4-4-2024. B accepted a new bill at 2 months for the amount due to A together with interest of ₹200. A endorred this bill to C, who is his creditor. On its due date B has honoured this bill. Give Journal entries in the books of A and B.

Q11) Jyothi Electronics of Hassan consigned 3,000 electric fans @ ₹500 each to Swamy Electricals of Mysore on 15-June 2024

Jyothi Electiricals paid ₹10,000/- for packing, ₹20,000/- freight charges and ₹12,000/- towards insurance.

Swamy Electricals took delivery of the fans by paid up ₹6,00,000/- as an advance to the consignor.

Consignee reported the following:

a) 2,000 fans sold at ₹600 each

b) 800 fans sold at ₹650 each

c) Expenses of Consignee were:

Unloading charges ₹10,000, Godownrent ₹8,000/-, Advertising ₹5,000/- and Sales man salary ₹20,000/-

d) Consignee entitled to a Commission at 5% on total sales and he remitted the balance due from him through a bank draft.

Prepare Consignment Account and Swamy Electricals Account in the books of Jyothi Electricals.

PART - C

Answer any Two questions. Each question carries 15 Marks. **[2×15=30]**

Q12) Define Accounting. Explain the Accounting Concepts.

Q13) Name the Subsidiary books and write the format of any four subsidiary books.

Q14) Journalise the following transactions in the books of Shivu for the year 2024.

Jan.-1 Commenced business with cash ₹32,000/-

Jan.-4 Bought goods from Kiran ₹10,000/-

Jan.-6 Sold goods for cash ₹18,000/-

Jan.-8 Purchased goods for cash ₹8,000/-

Jan.-10 Purchased goods from Vinod ₹20,000/- and he allowed a discount ₹800/-

Jan.-12 Sold goods to Mahesh ₹24,000/-

Jan.-14 Returned goods to Vinod ₹4,000/-

Jan.-16 Mahesh returned goods ₹1,500/-

Jan.-18 Cash received from Mahesh ₹20,000/-

Jan.-19 Paid Salary ₹3,000/-

Jan.-21 Paid to Creditors ₹8,000/-

Jan.-22 Deposited in to Bank ₹5,000/-

Jan.-28 Further Capital introduced ₹10,000/- in cash.

Jan.-30 Paid Rent ₹2,000/-

Q15) From the following details prepare Income and Expenditure Account of Suraksha Hospital for the year ended 31-12-2023 and Balance Sheet as on that date.

Receipts and Payments Account

Particulars	₹	Particulars	₹
To Balance	250	By Salary	1,200
To Subscriptions		By General Expenses	300
2022	250	By Electric Charges	200
2023	1,000	By Instruments	100
2024	200	By News papers	400
To Sold old Furniture (Costing ₹100)	60	By Balance	800
To Rent received from use of Hall	740		
To Profit from entertainments	400		
To Sale of old news paper	100		
	3,000		3,000

Adjustments:

a) The hospital has 50 members each paying an annual subscription of ₹25. Subscription outstanding on 31-12-2023 were 300

b) On 31-12-2023 salaries of ₹100 outstanding

c) On 1-1-2023 the hospital owned land and Building valued at ₹10,000/- and furniture ₹600/-

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