BCO-13 **BCO-13**

Sl. No.

I Year B.Com. Degree Examination, October/November -2024
FINANCIAL ACCOUNTING - I
(Non CBCS, SLM Scheme)

Time : 3 Hours **Maximum Marks : 80**

PART - A

Answer any Four questions. Each question carries 5 marks. **(4×5=20)**

1. Mention any five Indian Accounting standards.

2. Write Journal Entries for the following.

a) Bought goods for cash Rs. 20,000

b) Purchased goods from sunil Rs. 35,000

c) Bought furniture for Rs. 42,000

3. Write the format of a Bill of Exchange.

4. Give five examples of Revenue Expenditure.

5. What are the differences between Journal and Ledger Account.

6. Mention the type of Account.

a) Cash

b) Debtor

c) Building

d) Discount

e) Canara Bank

PART - B

Answer any Three questions. Each question carries 10 marks. **(3×10=30)**

7. Differentiate between Receipts and payments and Account and Income and Expenditure Account.

8. What are the advantages of single entry book keeping system.

[P.T.O.

9. Prepare a Trial balance from the following Ledger balances extracted from the books of Harsha Traders, Hassan as on 31-3-2024.

Particulars	Balance (Rs.)
Opening Stock	18,000
Capital	4,72,000
Building	46,000
Plant	33,860
Carriage	2,000
Sales	3,60,000
Purchases	3,08,600
Sales Return	3,640
Machinery	4,21,880
Interest Received	1,980

10. From the following particulars of Mr. Sagra, prepare Bank Reconciliations statement as on December 31st 2023.

a) Bank balance as per cash book Rs. 80,000

b) Cheque issued but not deposited Rs. 4,000

c) There was wrong credit in the pass book for Rs. 5,000

d) Interest on investment collected by the bank and credited in the pass book Rs. 2,000

e) Payment received from customer directly by the bank Rs.1,000.

f) Bank charges debited in the pass book only Rs. 200

g) Electricity bill paid by the bank under standing order Rs. 300

11. From the following transactions prepare the sales Book of Naveen Farnitures for the month of January 2024.

Jan 04 : Sold on credit to Raghu traders Hubli :

25 chairs of Rs. 500 each

10 tables of Rs. 2000 each

Trade Discount @ 10%

Jan 09 : Sold to Meghana traders :

2 tables of Rs. 1,500 each

4 Desk of Rs. 8,000 each

Jan 16 : Sold one old type writer to Janatha motors for Rs. 2,000

Jan 23 : Sold to Mr. Deepak one table for Rs. 1500, and 4 chairs for Rs. 500 each at trade Discount of 2%

Jan 27 : Sold to Aravind stores 10 chairs at Rs. 800 each.

PART - C

Answer any Two questions. Each question carries 15 marks. **(2×15=30)**

12. What do you mean by Non - Trading concern. Write the differences between capital and Revenue items.

13. Write the difference between following

a) Joint venture and Partnership

b) Joint venture and consignment.

14. Roy cycle co, of Ramapura consigned 100 bicycles to Jamuna of Jammu at cost price of Rs. 1500 cash. Roy cycle co, paid freight Rs. 5000 and insurance Rs. 500. During transit, 10 bicycles were damaged by fire. Jamuna took delivery of remaining bicycles, Jamuna senta bank draft to Roy co for Rs. 50,000 as advance payment and later sent an account sales showing that 80 bicycles were sold at Rs. 2,200 eash. Expenses incurred by them on godowon rent Rs. 8000. Jammu is entitled to a 5% commission.

Prepare necessary ledger accounts in the books of Roy Cycle company.

15. From the following Trial Balance, Prepare Trading and Profit and Loss Account for the year ending 31-3-2024 and the Balance Sheet as on that date

Particulars	**Rs.**	**Rs.**
Capital	-	30,000
Drawings	1,760	-
Purchase and Sales	8,900	15,000
Stock (1-4-23)	1,200	-
Returns	280	450

Wages	800	-
Building	22,000	-
Freight Charges	2,000	-
Trade expenses	200	-
Advertisement	240	-
Interest	-	650
Taxes and Insurance	430	-
Debtors and creditors	6,500	1200
Bills Receivable and Bills payable	1,500	700
Cash at bank	1200	-
Cash in hand	190	-
Salaries	800	-
Total	**48,000**	**48,000**

Adjustments :

a) Stock on 31-3-2024 was valued at Rs. 10,000

b) Insurance prepaid to the extent of Rs.100

c) Out standing salaries Rs. 200.

d) Depreciate building by 5%

e) Provide RBD at 5% on Debtors

———————————