BCO-13

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

First Year B.Com. Degree Examination, Oct./Nov. - 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) Explain the Accounting Process.

Q2) What are the Principles of Accounting?

Q3) List any five Indian Accounting Standards.

Q4) Write any five advantages of Sole trading concern.

Q5) Write a note on Consignment Accounts.

Q6) From the following information calculate opening stock :

Particulars	₹
Purchases during the year	55,000
Sales during the year	1,25,000
Closing stock	18,000
Manufacturing Expenses	12,000
Carriage inwards	2,000

Rate of gross profit was 25% on cost.

PART - B

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

Q7) Mention the differences between Receipts and Payments Account and Income and Expenditure Account.

Q8) State the differences between Journal Entry and Ledger Account.

Q9) What are the Merits and Demerits of Single Entry System?

Q10) From the following details, prepare Manufacturing Account, for the year ending 31.03.2025.

Opening stock of Raw materials	₹1,20,000
Opening stock of work-in-progress	₹60,000
Purchase of raw-materials	₹2,00,000
Rent (1/2 factory)	₹60,000
Power	₹20,000
Electricity (2/3 factory)	₹20,000
Depreciation on plant and machinery	₹30,000
Stationery (25% factory)	₹20,000
Direct wages	₹1,20,000
Carriage on purchases	₹6,000
Indirect wages	₹60,000
Insurance (80% factory)	₹40,000
Closing stock of raw-materials	₹50,000
Closing stock of work-in-progress	₹10,000
Sale of Scrap	₹10,000

Q11) Asha and Basha were partners in a joint venture sharing profit and loss equally. Asha supplied the goods to the value ₹20,000 and incurred expenses amounted to ₹1,600. Basha supplied goods to the value of ₹25,000 and his expenses amounted to ₹2,000. Basha sold the entire goods on behalf of the joint venture and received ₹48,000. Basha is entitled to a commission of 5% on sales. Basha settled his account by Bank draft. Show the journal entries and ledger account in the books of Asha.

PART - C

Answer any two questions. Each question carries 15 marks. **[2×15=30]**

Q12) Krishna of Madras consigned 100 cases of candles to Shankar of Kerla which costs him ₹30 per case. He incurred ₹100, as expenses. Some of the cases were damages in transit and Shankar took delivery of 90 cases only. Shankar spent ₹10 for cartage and ₹40 for godown rent and sold the consignment at ₹35 per case. He sent the net proceeds to Krishna after deducting his expenses and commission at the rate of 5% on the sale. Krishna received ₹180 from the railways as damaged. Prepare consignment account and Shankar's account in Krishna's book.

Q13) Distinguish between Single Entry System and Double Entry System.

Q14) What is bill of exchange? Explain the different kinds of bills.

Q15) From the following Trail Balance of Chandra Kumar, Prepare Final Accounts for the year ended 31.03.2025.

Particulars	Debit (₹)	Credit (₹)
Drawings	4,500	
Capital		24,000
Purchases	20,000	
Sales		30,500
Returns inwards	1,500	
Discount		1,900
Stock (01.04.2024)	8,000	
Sundry creditors		10,000
Salaries	4,200	
Bills payable		2,500
Wages	1,200	
Rent	350	
Bad Debts	400	
Discounts	700	
Sundry Debtors	14,000	

Cash in Hand	260	
Cash at Bank	5,940	
Insurance	400	
Printing	150	
Trade expenses	300	
Furniture	2,000	
Machinery	5,000	
Total	68,900	68,900

Adjustments :

1) Closing stock ₹7,000
2) Insurance prepaid ₹60
3) Outstanding liabilities :

   Salaries ₹200 and Wages ₹200
4) Make provision for Doubtful Debts at 5% on Debtors
5) Calculate interest on Capital at 5% p.a.
6) Depreciate Machinery by 5% and Furniture by 10%.

