Roll No. .....

AH–5303

B. B. A. (First Semester)

Discipline Specific Core Course (BBSC-03)

EXAMINATION, Dec./Jan., 2024-25

Paper Third

FINANCIAL ACCOUNTING

Time : Three Hours

Maximum Marks : 70

Note : Answer all questions.

Section—A

(Objective Type Questions)

1. (a) Revenue is generally recognised when : $10 \times 1 = 10$

(i) Production is completed

(ii) Order of goods is received

(iii) Goods are delivered

(iv) Cash is received

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(b) According to money measurement concept, which one of the following will not be recorded in the books of accounts ?

(i) Goodwill

(ii) Efficiency of workers

(iii) Cost of machinery

(iv) Trademark

(c) Double entry system of book keeping means :

(i) Entry in two set of books

(ii) Entry for the two aspects of transaction

(iii) Entry at two dates

(iv) None of the above

(d) Outstanding salary is :

(i) Real a/c

(ii) Nominal a/c

(iii) Personal a/c

(iv) None of the above

(e) Drawing a/c is :

(i) Real a/c

(ii) Nominal a/c

(iii) Personal a/c

(iv) None of the above

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(f) GST stands for :

(i) Government and state tax

(ii) Goods and services tax

(iii) Goods supply tax

(iv) None of the above

(g) In case of Intra state transaction ..... shall be levied.

(i) CGST and SGST

(ii) IGST and CGST

(iii) SGST and IGST

(iv) All of the above

(h) Erection of a new machinery is :

(i) Capital expenditure

(ii) Capital loss

(iii) Revenue expenditure

(iv) Revenue loss

(i) Prepaid rent is shown as :

(i) Liability

(ii) Asset

(iii) Tax

(iv) None of the above

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(j) Parts of final accounts are :

(i) Trading

(ii) Profit and Loss a/c

(iii) Balance sheet

(iv) All of the above

2. Attempt all short answer type questions : 5×4=20

(a) Explain the concept of real, nominal and personal a/c with examples.

(b) Explain the reasons of difference in passbook and cashbook balances.

(c) Explain diminishing balance method of providing depreciation with the help of an example.

(d) What is the gateway of tally in tally prime ?

(e) The cashbook always shows a debit balance ? How far is this statement true ?

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Section—B 4×10=40

(Descriptive type questions)

3. (a) Open a cashbook for Trader Ram Prasad, enter there in the undermentioned transaction GST rate is @ 18% :

Jan., 2023		₹
1	Balance in hand	1,250
12	Balance at bank	5,500
13	Received a cheque from Kaul, a debtor	500
	Allowed him discount	50
14	Sold goods for cash	150
15	Paid Bannerjee by cheque	2,100
	Discount allowed by him	120
16	Salary paid to staff is cash	1,200
17	Withdrew from bank for office use	500
25	Purchased typewriter and paid by cheque	500

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Or

(b) There was a difference of ₹ 115 in the Trial Balance. It was transferred to the debit side of Suspense account. Afterwards the following errors were discovered. Rectify these errors and prepare Suspense a/c.

(i) An amount of ₹ 275 was posted as ₹ 375 to the debit of Commission account.

(ii) Purchase from Mohanlal on credit for ₹ 200 was posted to his account as ₹ 250.

(iii) ₹ 75 were paid for Wages but no record was made for it. https://www.hyvonline.com

(iv) A amount of ₹ 200 received from Dinesh was posted to the debit side of his account.

(v) A credit amount of ₹ 50 was debited to personal a/c (Drawing) as ₹ 150.

(vi) ₹ 200 were entered as ₹ 20 only in Bills Receivable book.

(vii) ₹ 75 paid for Wages were posted twice to the Wages A/c

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(c) Explain company features in Tally prime.

Or

(d) A company purchased a machine for ₹ 20,000 on 1st Oct., 2017 and on 1st April, 2018 another machine was purchased for ₹ 12,000. On 1st July, 2019 the first machine purchased on 1st Oct., 2017 for ₹ 20,000 was sold for ₹ 16,500 and a new machinery was purchased on the same date and day for ₹ 10,000. On 31st March, 2021 the second machine which was purchased on Ist April, 2018 for ₹ 12,000 was sold for ₹ 8,900.

Prepare Machinery account for 4 years, providing depreciation by Diminishing Balance method as 10% per annum. The accounting year of the company ends on financial year.

(e) What do you mean by Accounting Concept and Conventions ? Describe any *four* concepts and conventions.

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Or

(f) Explain with examples capital expenditure and revenue expenditure.

(g) Explain the need and importance of bank reconciliation statement.

Or

(h) What do you understand by Final Accounts ? What are the objects of their preparation ?

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