



AJEENKYA

D Y PATIL UNIVERSITY

End Term Examination (December 2019)

School: School of Management

Program: BBA - EI/SM

Course: Business Accounting

Course Code: COM211

Semester: III

Max Marks: 60

Duration (mins): 150 [2½ hours]

Instructions to the candidates:

- 1) All Questions are compulsory
- 2) Internal option is given in SET A
- 3) Marks for each questions are indicated in brackets
- 4) Use of Simple Calculator is allowed

SET A

Solve any 2 from the following

[2*10 = 20]

- Q.1 What is an Accounting Cycle? List the sequential steps involved in Accounting Cycle
- Q.2 How financial accounting differ from book keeping?
- Q.3 Explain Accounting concepts and convention with suitable example
- Q.4 Define Financial statements. Explain the objective and importance of financial statements

SET B

Q.1 Transactions of M/s. Brown for January, 2015 are given below, Journalize the following transactions, Post them into ledger and prepare a Trial balance

[1*20 = 20]

| Date 2015 | Particulars | Amount (₹) |
|-----------|--|------------|
| Jan 1 | Started business with cash | 10,00,000 |
| Jan 2 | Deposited into bank | 7,00,000 |
| Jan 3 | Bought goods for cash | 50,000 |
| Jan 4 | Withdrawn cash from bank for office use | 10,000 |
| Jan 4 | Bought goods from Rishi | 22,500 |
| Jan 5 | Sold goods to Kapil | 15,000 |
| Jan 7 | Purchased stationery | 5,000 |
| Jan 8 | Purchased Furniture | 18,000 |
| Jan 12 | Paid to Rishi in full and final settlement of his account | 22,000 |
| Jan 15 | Received Cheque from Kapil in settlement of his account and allowed him a discount | 250 |
| Jan 25 | Paid Salary | 21,000 |
| Jan 30 | Paid Rent | 10,000 |

Q.2 The Trial balance of M/s Wilson as on 31st March 2012 was as follows Prepare Trading A/c, Profit and Loss A/c and Balance Sheet as on that date: **[1*20 = 20]**

| Particulars | Dr. (₹) | Particulars | Cr. (₹) |
|---|-----------------|----------------------------|-----------------|
| Cash | 10,000 | Sales | 1,80,500 |
| Stock | 40,800 | Returns | 195 |
| Wages | 22,525 | Loans at 12% (on 1.7.2011) | 20,000 |
| Purchases | 1,30,295 | Creditors | 30,305 |
| Returns | 2400 | Discount | 530 |
| Repairs | 1675 | Capital | 37,500 |
| Bad debts | 2310 | | |
| Interest on loan | 600 | | |
| Salaries | 8000 | | |
| Sales tax | 800 | | |
| Octroi | 500 | | |
| Insurance | 1000 | | |
| Charity | 125 | | |
| Rent | 2000 | | |
| Machinery (new) | 16,000 | | |
| Debtors (including Shyam for dishonored bill of Rs.800) | 30,000 | | |
| Total | 2,69,030 | Total | 2,69,030 |

Adjustments:

1. Wages include Rs.2000 for installation of new machinery
2. Stock on 31st March, 2012 was Rs.40925
3. Provide depreciation on machinery @ 5% p.a.
4. Salaries unpaid Rs.800
5. Half the amount of shyam's bill is irrecoverable
6. Create a provision at 5% on other debtors
7. Rent paid up to 31st July, 2012
8. Insurance prepaid Rs.300

*****ALL THE BEST*****