

Roll No. :

Total No. of Questions : 9] [Total No. of Pages : 7

57503

B.B.A. 1st Semester
Examination, March-2021
(New Scheme 2014-17)

FINANCIAL ACCOUNTING
Paper-BE/AN-103

Time : Three Hours] [Maximum Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note :- Attempt compulsory Question No. 1 from Section-A and four questions from Section-B (one question from each Unit). All questions carry equal marks.

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(1)

RD-342 P.T.O.

Section-A

1. Explain the following :

- (a) Convention of full disclosure
- (b) Suspense Account
- (c) Deferred revenue expenditure
- (d) Objective of Trial Balance
- (e) What is meant by debit balance of Pass Book ?
- (f) Life Membership Fees
- (g) Joint Venture
- (h) Del-Credere Commission

Section-B

Unit-I

2. What is Accounting ? Discuss the various concepts of Accounting.

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(2)

RD-342

3. Journalise :

April	₹
1 Goods sold to Manish	3,000
3 Purchased goods from Ram	8,000
4 Cash received from Rahul in full settlement	9,200
5 Paid to Ram by cheque	4,000
7 Cash received from Manish	3,000
9 Cash Sales	6,000
10 Goods returned to Ram	1,000
12 Goods sold to Kush	10,000
14 Drew for personal use	7,000
15 Paid for Stationery	100
16 Salary paid.	7,000

Unit-II

4. Discuss the various types of errors that arise in preparation of financial accounts. How are they rectified ?
5. Prepare Trading and Profit & Loss A/c for the year ended 31st March, 2019 and Balance Sheet as on that date from the following Trial Balance :

	Dr. (₹)	Cr. (₹)
Capital		10,000
Cash	1,500	
Bank Overdraft		2,000
Purchases and Sales	12,000	15,000
Returns	1,000	2,000
Establishment Expenses	2,200	
Taxes and Insurance	500	

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(4)

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(3)

RD-342 P.T.O.

Bad Debts and Bad Debts Provision	500	700
Debtors and Creditors	5,000	2,000
Commission		500
Deposits	4,000	
Opening Stock	3,000	
Drawings	1,400	
Furniture	600	
B/R and B/P	3,000	2,500
	34,700	34,700

Adjustments :

- (i) Salaries ₹ 100 and Taxes ₹ 200 are outstanding but Insurance ₹ 50 is prepaid.
- (ii) Commission ₹ 100 is received in advance for next year.
- (iii) Interest ₹ 210 is to be received on deposits and interest on Bank Overdraft ₹ 300 is to be paid.

- (iv) Bad Debts provision is to be maintained at ₹ 1,000 on Debtors.
- (v) Depreciate furniture by 10%.
- (vi) Stock as on 31st March, 2019 was valued at ₹ 4,500.

Unit-III

6. What is Bank Reconciliation Statement ? How is it prepared ?
7. "Single entry system is unscientific, incomplete, inaccurate and unsystematic." Explain this statement.

Unit-IV

8. What are the main characteristics of joint venture ? Explain the different methods of maintaining joint venture records.

9. Explain the following :

- (i) Normal loss
- (ii) Abnormal loss
- (iii) Stock Suspense Account
- (iv) Over-Riding Commission

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