QP CODE: 23112787

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Reg No : .....

Name : .....

UNDER GRADUATE (CBCS) SPECIAL SUPPLEMENTARY EXAMINATIONS, APRIL 2023

Fifth Semester

(Offered by the Board of Studies in Commerce)

OPEN COURSE - CO5OPT03 - FUNDAMENTALS OF ACCOUNTING

2020 Admission Only

06040515

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. Who is a Creditor?
2. What is Source Document?
3. Narrate the rules of debit and credit as per Modern Approach?
4. What are Tangible Assets? Give Example.
5. Briefly explain Discount Allowed and its effect in Business?
6. Retell Contra Entry.
7. Explain Debit Note and Credit Note
8. Why the totals of two sides of a Trial Balance are equal?
9. What is a Trading Account?
10. What do you mean by direct expense?
11. What is gross profit?
12. What do you mean by grouping and marshalling of assets and liabilities?

(10×2=20)

Part B

*Answer any **six** questions.*

*Each question carries **5** marks.*

13. Who are the users of accounting information?

14. Distinguish between Book Keeping and Accounting

15. What are the advantages of Double Entry System of Accounting?

16. Show the opening entry from the following particulars

	Rs.
Cash in hand	5000
Cash at Bank	10000
Machinery	6000
Stock	7000
Sundry Debtors	10000
Sundry Creditors	5000
Bills Receivable	3000
Bills Payable	1000
Loan (Cr)	2000

17. Journalise the following transaction

    1. Mr. Raju sold to Mr. Sonu goods of the catalogue price 10,000 at a trade discount of 10%
    2. Mr. Sam owes an amount of 1,000 to Mr. Ram. Mr. Sam makes the payment promptly and Mr. Ram allows a reduction of 50.

18. State the disadvantages of Journal?

19. Distinguish between journal and Ledger.

20. Prepare a Trial Balance from the following

Particulars	**Amount (Rs)**
Cash	35300
Capital	50000
Bank	7500
Furniture	5000
Purchase	50000
Carriage	500
Sales	60000
Debtors	8000
Discount Received	800
Rent	2000
Drawings	2500

21. Distinguish between Trading and Profit & Loss Account. Give a specimen of Profit and Loss Account.

(6×5=30)

Part C

*Answer any **two** questions.*

*Each question carries **15** marks.*

22. Explain in detail the various Accounting Concepts and Conventions

23. Explain the various subsidiary books maintained by a firm. Also Explain the advantages of Subdivion of journal.

24. Enter the following transactions in a cash book with cash and discount columns
2018 December

1	Balance of cash in hand	Rs.5000
2	Received from Ram Rs.600 and allowed him discount Rs.15	
4	Purchased goods for cash	Rs.1800
7	Paid Kumar Rs.200 and was allowed discount Rs.20	
9	Purchased stationery	Rs.40
11	Received from cash sales	Rs.1300
14	Bought furniture for cash	Rs.250
17	Paid for advertisement	Rs.175
20	Sam who owed Rs.535 settled his account for	Rs.500
25	Received from Johnson Rs.400 and allowed him discount Rs.10	
27	Paid Govind Rs.700 and was allowed discount Rs.15	
31	Paid Salaries	Rs.120

25. The following is the Trial Balance of Ravi Timbers as on 31st December 2018

Particulars	Debit (Rs.)	Credit (Rs.)
Capital		40500
Purchases	45000	
Purchases return		3000
Sales		72000
Sales return	2000	
Stock on 1st January 2018	15000	
Cash in hand	2200	
Salaries	3050	

Rent	1250	
Commission received		700
Discount earned		300
Wages	1500	
Carriage on purchases	500	
Sundry Creditors		6000
Sundry Debtors	9000	
Machinery	3000	
Furniture	10000	
Land and building	30000	
	122500	122500

Stock on 31st December 2018 is Rs. 21000. Prepare the Trading and Profit and loss account for the year ending 31st December 2018 and a Balance sheet as on that date.

(2×15=30)