S2103476

QP CODE: S2103476

Reg No : .....

Name : .....

UNDER GRADUATE (CBCS) SPECIAL EXAMINATIONS, JANUARY 2023

Fifth Semester

(Offered by the Board of Studies in Commerce)

OPEN COURSE - CO5OPT03 - FUNDAMENTALS OF ACCOUNTING

2020 Admission Only

0AEFA645

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

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

1. Give a short note on Business Transaction
2. What is Source Document?
3. Narrate the rules of debit and credit as per Modern Approach?
4. What are Nominal Accounts? Give Example.
5. Narrate the Accounting Treatment of Trade Discount?
6. Retell Contra Entry
7. Explain Debit Note and Credit Note
8. Define Trial Balance
9. What are financial statements?
10. What is a closing entry? Give two examples.
11. From the following information, ascertain the gross profit.
    Opening stock Rs. 20000
    Purchases Rs. 42000
    Purchases returns Rs. 2000
    Direct expenses Rs. 5000
    Sales Rs. 85000
    Sales returns Rs. 3000
    Closing stock Rs. 13000

12. Define Ledger

Part B

*Answer any **six** questions.*

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

13. What are the advantages of Accounting?

14. Explain in detail the various types of Assets

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

16. Pass the opening entry on the basis of the following information obtained from the business of Mr. Shyam

	Rs.
Cash in hand	2000
Sundry debtors	6000
Stock of Goods	4000
Machinery	5000
Land and Buildings	10000
Sundry Creditors	10000

17. Pass necessary Journal Entries

Date	Transactions	Amount (Rs.)
2019		
Jan 1	Started business with	50,000
2	Purchased furniture	15.000
3	Purchased goods for cash	9,000
5	Open bank account	8,000
7	Purchased goods for cash	7,000
8	Sold goods for cash	12,000
12	Withdrew cash for personal purpose	3,000
16.	Purchased goods from Roy	9,000
18.	Sold goods to James	15,000
20.	Cash received from James	12,000
21.	Cash paid to Roy	6,000
24.	Paid salary	2,000

18. State the disadvantages of Journal?

19. Give ledger accounts of Mr.Raj in respect of the transactions given below:

2019

March 1 Started business with Rs.50,000

3 Purchased goods for Rs.12,000

4 Purchased goods on credit from Gomas Rs.8,000

8 Sold goods to Arun Rs.6,000

12 Paid to Gomas Rs.5,000

15 Received from Arun Rs.4,000

18 Sold goods for Rs.9,000

20. From the following account balances, prepare a Trial Balance as on 31st March 2019

Particulars	Amount (Rs)
Capital	25,000
Stock as on 1st April 2018	11,000
Purchases	60,000
Salaries	7,500
General Expenses	1,600
Wages	13,000
Sundry Expenses	200
Insurance	350
Rent	800
Debtors	10,000
Sales	94,000
Cash in Hand	1,550
Machinery	15,000
Creditors	5,500
Drawings	3,000
Sales Return	1,000
Purchase Return	500

21. What is a Liability? Explain its types

Part C

*Answer any **two** questions.*

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

22. Explain in detail the various Accounting Concepts and Conventions

23. Prepare a two column Cash Book

2018

April

1	Cash Balance	5000
2	Sold goods to Manohar	7000
9	Purchased goods from Soman	6000
14	Cash received from Manohar in full settlement of account	6900
16	Paid for advertisement	1200
21	Cash paid to Soman	5800
	Discount received	200
27	Cash purchases	8000
29	Paid salaries	4000
30	cash sales	14000

24. From the following particulars prepare cash book with cash, bank and discount columns.

2019

April

1	Nikesh commenced business with cash Rs.25000 and by transferring Rs.50000 from his savings account to current account opened in the name of business
2	Goods purchased by cheque Rs.4000
4	Cash sales Rs.5000
6	Goods purchased from Sunil Rs.3000
8	Goods sold to Akash Rs.8000
10	Akash issued a cheque for Rs.7900 in full settlement of his account
14	Deposited cash into bank Rs.4000
16	Purchased goods from Soman for Rs.5000 and sold the same goods to Cheriyan for Rs.6000
18	Cheriyan returned 25% of goods
20	Received cheque from Cheriyan for Rs.4475 in full settlement. The cheque was deposited in the bank on the same day

22 Issued a cheque to Soman for Rs.4800 in full settlement of his account

30 Withdrew by cheque for Rs.500 for personal use

25. The following is the Trial Balance on 31st March 2019. Prepare Trading and Profit and Loss Account for the year ended 31.03.2019 and Balance Sheet as on that date

Particulars	Debit (Rs.)	Credit (Rs.)
Capital		10000
Stock	2700	
Cash at bank	1000	
Cash in hand	440	
Machinery	6000	
Furniture	1360	
Purchases	14300	
Wages	10000	
Fuel and power	3000	
Factory lighting	2000	
Salaries	6200	
Discount allowed	500	
Discount received		300
Advertising	5000	
Office expenses	4000	
Sales		50000
Debtors	7500	
Creditors		3700
	64000	64000

The closing stock is valued at Rs.25000

(2×15=30)