QP CODE: 24007183

24007183

Reg No : .....

Name : .....

UNDER GRADUATE (CBCS) SPECIAL REAPPEARANCE EXAMINATIONS, MARCH 2024

Fifth Semester

(Offered by the Board of Studies in Commerce)

OPEN COURSE - CO5OPT03 - FUNDAMENTALS OF ACCOUNTING

2021 Admission Only

2BFA1BFD

Time: 3 Hours Max. Marks : 80

Part A

*Answer any **ten** questions.*

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

1. What do you mean by Accounting?
2. What is narration?
3. Narrate the rules of debit and credit as per Modern Approach.
4. What are Current Assets?
5. What is Trade Discount?
6. Draw the specimen of an account.
7. Explain Debit Note and Credit Note.
8. Define Trial Balance.
9. What is Profit and Loss 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. Distinguish between Book Keeping and Accounting.

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

15. What is a Liability? Explain its types.

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		
Jan1	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. Explain the features and objectives of journal.

19. From the following particulars prepare the account of Mr.Sangeeth as it would appear in the books of Mr.Roy

March 2019

7 Sold goods to Mr.Sangeeth	3000
15 Mr.Sangeeth returned goods	500
18 Mr.Sangeeth paid on account	1000
20 Discount allowed to Mr.Sangeeth	300
21 Received a cheque from Mr.Sangeeth and deposited into bank	700
25 Paid cash	700

20. Prepare a Trial Balance from the following

Particulars	Amount (Rs)
Cash	8400
Capital	8000
Furniture	1000
Purchases	10000
Sales	12000
Creditors	1500
Debtors	2000
Rent	200
Commission Received	100

21. What are the differnces between Profit and Loss Account and Balance Sheet?

(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. Record the following transactions in a petty cash book with suitable analytical column

2019 May

1 Received Rs.500 from chief cashier under imprest system

3 Bought stamps Rs.20

4 Cleaning charges Rs.50

5 Auto charges Rs.18

7 Bought wrapping paper Rs.10

10 Refreshments Rs.15

12 Bought ball pens Rs.16

15 Telephone charges Rs.8

18 Courier charges Rs.13

20 Fax charges Rs.20

25 Photostat charges Rs.7

28 Bus fare Rs.9

25. Following balances are extracted from the books of Kautilya & Co. on 31st March 2019. You are required to make final accounts as on that date.

Opening stock Rs. 500

Bills reveivable Rs. 2250
Purchases Rs. 19500
Wages Rs. 1400
Insurance Rs. 550
Sundry debtors Rs. 15000
Carriage inward Rs. 400
Commission (Dr.) Rs. 400
Interest on capital Rs. 350
Stationery Rs. 225
Returns inward Rs. 650
Commission (Cr.) Rs. 200
Returns outward Rs. 250
Trade expenses Rs. 100
Office fixtures Rs. 500
Cash in hand Rs. 250
Cash at bank Rs. 2375
Rent & taxes Rs. 550
Carriage outward Rs. 725
Sales Rs. 25000
Bills payable Rs. 1500
Creditors Rs. 9825
Capital Rs. 8950
The closing stock was valued at Rs. 12500

(2×15=30)