23133780

QP CODE: 23133780

Reg No : .....

Name : .....

UNDER GRADUATE (CBCS) REGULAR / REAPPEARANCE EXAMINATIONS, OCTOBER 2023

Fifth Semester

(Offered by the Board of Studies in Commerce)

OPEN COURSE - CO5OPT03 - FUNDAMENTALS OF ACCOUNTING

2017 Admission Onwards

7CB9E102

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 Source Document?
3. Narrate the rules of debit and credit as per Conventional Approach.
4. Differentiate Nominal Accounts and Real Accounts.
5. Narrate the Accounting Treatment of Trade Discount.
6. Retell Contra Entry.
7. Explain Debit Note and Credit Note.
8. What are the limitations of a Trial Balance?
9. Ascertain the Net Profit from the following particulars:
   Gross profit Rs. 41000
   Salaries Rs. 9000
   Rent, rates and taxes Rs. 2500
   Depreciation on Machinery Rs. 4000
   Printing and stationery Rs. 1000
   Commission received Rs. 750
   Furniture and Fixtures Rs. 7500
10. What do you mean by direct expense?

11. Prepare Trading Account from the following items:
Purchases Rs. 41000
Opening stock Rs. 9000
Sales Rs. 75000
Carriage inwards Rs. 1500
Wages Rs. 2000
Closing stock Rs. 12000

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 Journals from the following information

Date	Transactions	Amount (Rs.)
2019		
Jan 1	Started business with	60,000
3	Open bank account	10,000
7	Purchased goods for cash	7,000
8	Sold goods for cash	12,000
12	Withdrew cash for personal purpose	3,000
13	Drew from bank	4,000
15.	Paid into bank	2,000
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
26.	Paid rent	3,000
31.	Paid advertisement	2,000

18. State the disadvantages 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)
Sales	13000
Purchase	6000
Creditors	1800
Cash	1000
Sales Returns	3000
Purchase Returns	200
Furniture	2000
Salary	4000
Commission Received	1000

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. From the following particulars, prepare a petty cash book on the imprest system.

April 1 2019	Received from chief cashier Rs.500 under imprest system
3-Apr	Bought stamps Rs.50
4-Apr	cleaning charges Rs.50
6-Apr	Auto chargesR.25
8-Apr	Printing charges Rs.35
10-Apr	Refreshments Rs.50
15-Apr	Telephone charges Rs.15
18-Apr	Fax charges Rs.20
25-Apr	Photostat charges Rs.25
28-Apr	Bus fare Rs.9
30-Apr	Bought ball pen Rs.18

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)