QP CODE: 24033721

24033721

Reg No : .....

Name : .....

UNDER GRADUATE (CBCS) REGULAR / REAPPEARANCE EXAMINATIONS, OCTOBER 2024

Fifth Semester

(Offered by the Board of Studies in Commerce)

OPEN COURSE - CO5OPT03 - FUNDAMENTALS OF ACCOUNTING

2017 Admission Onwards

1C9A0119

Time: 3 Hours Max. Marks : 80

Part A

Answer any ten questions.

Each question carries 2 marks.

1. Explain Current Assets.
2. What is voucher?
3. Narrate the rules of debit and credit as per Modern Approach.
4. Differentiate Nominal Accounts and Real Accounts.
5. What is Cash Discount?
6. Explain Balancing of account.
7. Explain Debit Note and Credit Note.
8. Explain the methods of preparing Trial Balance.
9. What is a Balance Sheet? What is the need of preparing it?
10. What is a closing entry? Give two examples.
11. Prepare a trading account from the following items:
    Purchases Rs. 57400
    Opening stock Rs. 12600
    Sales Rs. 105000
    Carriage inwards Rs. 2100
    Wages Rs. 2800
    Closing stock Rs. 16800
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. What are the main features of Accounting?

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. Pass journal entries in respect of the following transactions

Date		Transactions	Amount (Rs.)
2019			
March	1	Rama Commenced business with	100000
	2	Paid into bank	80000
	3	Purchased goods for cash	5000
	4	Bought Furniture	4000
	10	Drew from bank for office	10000
	13	Sold Goods to Gopu	6000
	15	Bought goods from Sunil	4100
	19	Received cash from Gopu	5900
		Allowed him discount	100
	25	Paid wages	5000
	28	Paid to Sunil in Full Settlement	4000
	30	Paid Rent	1000

18. Explain the advantages of Journal.

19. Distinguish between journal and Ledger.

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

Date	Particulars	Amount(Rs)
2019 March 1	Pramod started business with	50000
March 4	Purchased goods from Baby	4500
March 8	Bought Furniture	8000
March 9	Sold Goods to Aravind	3000
March 10	Received Commission	750

21. Mention the differences between a Balance sheet and a Trial balance.

(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. Prepare a Triple column cash book from the following transactions 2019.

July

1 Cash in hand Rs.18000

Cash at bank Rs.27500

3 Goods sold for cash 10000

6 Bought goods and paid cheque 16000

8 Cash deposited into bank 20000

10 Paid to Mohan through cheque 2000 and discount received 75

12 Paid audit fees 1000

14 Received a cheque from Girish for Rs.4700 in full settlement of his account Rs.4800 and deposited the same into bank

18 Withdrew for personal use 2000

20 Purchased office furniture by cheque 5000

25 Cash sales 5000

27 Received cheque from Nikesh 2000

29 Nikesh's cheque deposited into bank

30 Rent paid 2000

30 Wages paid 1000

25. Following Trading & Profit and Loss Account has been prepared by a junior accountant of a firm. Criticise it and redraft it correctly.

Trading & Profit and Loss Account for the year ended March 31,2019

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Opening stock of raw materials	7352	Closing stock of raw materials	9368
Purchases	63681	Sales	170852
Sundry creditors	25375	Sundry debtors	40659
Carriage inwards	2654	Gross loss c/d	8182
Carriage outwards	394		
Salaries	24370		
Wages	51963		
Rent, rates & taxes	3981		

Repairs to factory	35368		
Insurance	13923		
	229061		229061
Gross loss b/d	8182	Bank overdraft	17681
Interest on loans	6180	Interest on Bank overdraft	123
Dividend from investments	9375	Net loss transferred to balance sheet	39691
Furniture purchases	17681		
Telephone charges	985		
Electric charges	2756		
Depreciation on plant & machinery	663		
General charges	11673		
	57495		57495

(2×15=30)