QP CODE: 25048371

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Reg No : .....

Name : .....

B.COM DEGREE (CBCS) REAPPEARANCE/MERCY CHANCE EXAMINATIONS, NOVEMBER 2025

First Semester

Core Course - CO1CRT02 - FINANCIAL ACCOUNTING I

Common for all B.Com Degree Programmes

2017 Admission Onwards

90F49DF5

Time: 3 Hours Max. Marks : 80

Part A

*Answer any **ten** questions.*

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

1. What are intangible assets?
2. What do you mean by grouping and marshalling of assets and liabilities?
3. Calculate cost of goods sold and gross profit .Opening stock is Rs.30000, Purchases Rs. 55,000, Direct expenses 1,500 ,Sales 1,30,000 and Closing stock 19,000.
4. Prepare a balance sheet from the following

Particulars	Amount	Particulars	Amount
Accounts receivable	4,80,000	Accounts Payable	8,86,000
Building	13,50,000	Drawings	1,25,000
Cash in Hand	1,55,000	Cash at bank	5,05,000
Capital	30,25,000	Net Profit	75,000
Machinery	12,50,000	Closing Stock	1,21,000

5. What you meant by total creditors account and mention the items in total creditors account?
6. Find Credit purchases ; creditors at the beginning - Rs. 40,000, Closing creditors - Rs. 45,000, Cash paid to creditors - Rs. 1,50,000, discount allowed by creditors - Rs. 5,000, Return outwards - Rs. 8,000 acceptance given to creditors during the year - Rs. 50,000
7. Calculate credit purchase from the following; Opening balance- Rs. 4,300, Cash paid to creditors during the year- Rs. 42,800, Closing balance- Rs.7,400.

8. Why minimum rent fixed?

9. What are recurring and non-recurring expenses. Give examples?

10. What is the treatment of baddebt when there is delcredere commission?

11. A consigned goods costing Rs. 50,000 to B whose recurring and non recurring expenses on the same amounted to Rs. 5,000 and Rs. 2,000 respectively.B sold 3/4th of the goods for Rs.35,000. Ascertain the value of unsold stock.

12. How will you treat wages paid in kind to the workers under farm accounting?

(10×2=20)

Part B

*Answer any **six** questions.*

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

13. Give adjusting entries: (a) Interest accrued on investment Rs.1000, (b) Interest on Drawings Rs.5000 (c) Unexpired insurance Rs.2500 (d) Wages Outstanding Rs.10,000.

14. Prepare trading account of a trader for the year ending 31st March 2018 from the following data:

Particulars	Amount
Stock as on 01/04/2017	2,40,000
Cash Purchase for the year	2,09,000
Credit Purchase for the year	3,99,000
Cash sales for the year	3,37,000
Credit sales for the year	6,13,000
Purchase returns	8,000
Sale returns	10,000
Freight	10,000
Carriage	2,000
Import duty	8,000
Clearing charges	9,000
Cost of goods distributed as free samples during the year	5,000
Goods withdrawn by trader for personal use	3,000
Stock damaged by fire during the year	14,500

The cost of unsold stock on 31 st March 2018 was Rs.1,60,000

15. Define single entry and explain the features and defects of single entry.

16. Priya keeps his books under incomplete records. Her financial position as on 31st December 2017 as follows; Cash in hand Rs. 250, cash at bank Rs.3000, Stock in trade

Rs.8940, Sundry debtors Rs.6,500, Plant and machinery Rs.15, 000, Fixtures and fittings Rs. 2,000, sundry creditors Rs.15,550. During the year Priya drew from business for domestic purpose Rs.5,000 and paid Rs.1200 for her son. On 31st December 2017 her financial position was as follows; cash in hand- Rs.600, Bank overdraft- Rs.7,200, stock in trade- Rs. 12,800, sundry creditors- Rs.18,000, Sundry debtors- Rs. 11,200, Plant and machinery Rs.20,000 fixtures and fittings- Rs.2,000. Calculate the profit or loss of the trader and her final statement of affairs as on 31st December 2017 after providing depreciation on plant and machinery at 5% and fixtures and fittings at 10% per annum. Allow interest on capital at 5%.

17. Explain the accounting treatment of different types of royalties in the final accounts.

18. Calculate the amount of royalty receivable if

a) Rate of royalty Rs. 100 per copy sold

b)Other particulars:

Year	2015	2016	2017	2018
No. of copies printed	2000	3000	3500	4000
Closing stock	100	200	250	400

19. On 1/1/2017 A consigned goods costing Rs. 80,000 to B.A paid Insurance Rs.1,600; freight Rs.800 and carriage Rs.800. B was entitled to a commission of 5% on sales. On 31/3/2017 B sent an Account Sale showing that part of the goods were sold for Rs. 1,20,000. His expenses there on being Rs. 9,600. The stock with the consignee was valued at Rs. 12,800.

Show the Consignment and Consignees account in the books of A.

20. Aman consigned 10,000 kgs of groundnut oil to Thahir at Rs 30 per kg. Expenses incurred by Aman are Rs 15,000 for freight and Rs 5,000 for insurance. During transit 500 kgs of oil were destroyed due to accident and the insurance company accepted the loss to the extent of Rs 14,000. Thahir received the balance of consignment and sold 7,000 kgs at Rs 40 per kg. 100 kgs of oil was lost due to leakage. Expenses incurred by Thahir are duties Rs 6,200 and storage Rs 2,500.

Calculate the value of (a) Abnormal Loss and (b) Closing stock on consignment. And also show the respective journal entries for abnormal loss and closing stock.

21. From the following information, prepare crop account.

Opening stock:	₹
Fertiliser	5,000
Seeds	12,000
Rice	30,000

Purchases:	
Fertiliser	8,000
Seeds	5,000
Wages:	
Paid in cash	50,000
Paid in kind by giving rice	12,000
Sale of rice	3,16,000
Rice consumed by the proprietor	16,000
Repairs on machinery	8,000
Depreciation on machinery	10,000
Closing stock:	
Fertiliser	7,000
Seeds	6,000
Rice	50,000

(6×5=30)

Part C

*Answer any **two** questions.*

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

22. From the following Trial Balance of a sole trader as at 31st December 2017.Prepare Trading and Profit and Loss account and Balance Sheet for the year ended 31st December 2017.

Particulars	Debit	Credit
Capital		4,50,000
Drawings	40,000	
Plant and machinery(1.1.17)	1,20,000	
Addition to plant and machinery on 1.7.17	1,10,000	
Purchases	4,00,000	
Return outwards		10,350
Debtors	1,50,000	
Return inwards	20,000	
Carriage outwards	4,600	
Rent and rates	22,000	
Trade expenses	60,000	
Insurance	4000	
Wages and salaries	90,000	
Bad debts	8000	

Reserve for bad debts		5,000
Rent received		4,500
Opening stock	11,250	
Cash at bank	27,000	
Cash in hand	3000	
Creditors		1,50,000
Sales		4,50,000
Total	1069850	1069850

Adjustments to be made:

1.Closing stock is valued at Rs.8200

2. Rent receivable amounts to Rs.1500

3.Depreciation @10% per annum is required on plant and machinery

4.Provision for bad debts @ 5% is required on debtors.

5. Interest on capital @ 6% be provided

6.Interest on drawings @ 5% is needed.

23. Mohan has not kept complete set of books. He furnishes the following information for the year 30/09/2018.

Total collection from debtors in cash - Rs.16,500

Payment received against bills receivable in cash- Rs. 1,750

Cash sales (as gathered from cash sales invoices) – Rs.8,200

Abstract of the bank account for the year ending 30/09/2018 as follows:

Cash deposited out of collections	23,870	Overdraft as on 1/10/17	2,500
		Drawings	1,500
		Salaries	4,800
		Interest and bank charges	50
		General expenses	4,560
		Payment to creditors	8,400
		Payment against bills payable	900
		Balance 30/09/2018	1,160
	23,870		23,870

Other balances on 1/10/2017 as follows	Rs.
Stock-	5,300
Debtors-	14,000
Provision for doubtful debt	700
Furniture	1,000

Bills receivables	1,200
Building	8,000
Cash in hand	100
General expenses outstanding	200
Creditors	4,100
Bills payable	700

He purchased one cycle for Rs.320 as a fixed asset on 1/1/2018

Besides the cash balance with the cashier the following are the other balances as on 30/09/2018.

Stock-	5,900
Bills receivables -	1,140
Debtors-	17,000
Creditors-	4,500
Bills payable-	650
General expenses outstanding-	500

Prepare trading and profit and loss account for the year ended on 30/09/2018 and balance sheet as on that after providing depreciation at 10% on all fixed asset and 5% provision for doubtful debt and 2% provision for discount.

24. On 1st Jan 2009 A obtained from B a lease of some coal bearing land , the terms being a royalty of Rs. 2 per ton
of coal raised subject to a minimum rent of Rs. 10000 pa. With a right of recoupment of shortworking over the
first four years of lease .Prepare necessary accounts.

Year	2009	2010	2011	2012	2013
Sales	2,200	3,500	4,600	5,800	7,000
Closing stock	300	500	400	600	800

25. On 1st April, 2017, PQR Traders consigned to Life Style Super market, Selam 500 chests of tea invoiced at Rs 100 each, which was 25% above its cost price. PQR paid Rs 450 for packing, Rs 150 for insurance and Rs 200 for carriage.

On Ist July, 2017, Life Style Super Market sent on account sale showing that 450 chests of tea were sold at Rs 120 per chest; the expenses thereon being Rs 800. Their commission was 10% on sales including a Del-credere commission of 2%. They remitted Rs 25,000 on account.

Prepare consignment account and Consignee's account in the book of PQR Traders.

(2×15=30)