

B.B.A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS-2021 COURSE)
B.B.A. LL.B. (5 Year) Sem - V : WINTER : 2024
SUBJECT: BASICS OF FINANCIAL ACCOUNTING

Day : Tuesday
Date : 12/11/2024

W-24952-2024

Time : 02:00 PM-04:30 PM
Max. Marks : 60

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non - programmable **CALCULATOR** is allowed.

Q.1 A) Fill in the blanks: **[05]**

- i) Depreciation is charged on _____.
- ii) Profit and loss account is a _____ account.
- iii) Recording of transactions are done on _____ basis.
- iv) _____ is first step of recording.
- v) Wages paid on purchase of machinery is _____.

B) From the following classify into Real, Personal and Nominal A/c: **[05]**
Bank, Mayur and Co., Electricity charges, Bad Debts, Machinery, Security Deposit, Insurance, Furniture, Goodwill and Mrs. Alka.

C) Explain the end users of Accounting. **[05]**

OR

Q.1 D) Define Accounting. Explain various Principles of Accounting. **[15]**

Q.2 A) Journalize the following transactions in the books of Mrs. Radhika for the month of February, 2021. **[10]**

- Feb 1.** Purchased furniture ₹ 50,000 from Nirmitee & Co.
Feb 3. Sold goods to Madan ₹ 3,50,000 @ 10% Trade Discount and received cash 1/3rd and 1/3rd by cheque.
Feb 5. Purchased goods ₹ 50,000 from Shloka by cash.
Feb 8. Paid for Postage and Telegraph ₹ 1,000.
Feb 15. Salaries paid ₹ 10,000.
Feb 21. Paid for Repairs and Maintenance ₹ 11,000.
Feb 23. Introduced further capital of ₹ 1,00,000.
Feb 25. Sold scarp ₹ 5,000.

OR

Q.2 B) From the following information prepare Ledger Accounts. **[10]**

- i) Purchased goods from Rakshit ₹ 1,25,000 @ 10% Trade Discount and paid her cash 1/4th and 1/4th by cheque.
- ii) Sold goods to Lakshay ₹ 2,75,000 @ 10% Trade Discount and received 1/3rd by cheque and 1/3rd by cash.
- iii) Salaries paid ₹ 65,000.
- iv) Electricity charges paid ₹ 5,000.

P.T.O.

- Q.3 A)** From the following information prepare a Trial Balance as on 31/03/2020 for Mr. Shah. [10]

Particulars	Amount(₹)
Machinery	5,00,000
Building	8,00,000
Cash	10,000
Bills receivable	50,000
Debtors	65,000
Carriage inward	5,000
Creditors	75,000
Sales	5,91,000
Capital	6,50,000
Bills payable	50,000
Electricity charges	5,000
RDD	10,000
Rent received	1,50,000
Repairs	3,000
Depreciation	25,000
Bad debts	3,000
Stock	10,000
Wages	50,000

OR

- Q.3 B)** Mr. Mukund purchased Machinery for ₹ 50,00,000 on 01/04/2019 and paid wages for installation ₹ 50,000. On 01/08/2019 purchased another Machine ₹ 1,50,00. On 01/05/2020 sold a part of Machine costing ₹ 50,000 on 01/04/2019 for ₹ 45,000. The company charges depreciation @ 10% p.a. on Written Down Value at the end of year. Prepare Machinery account and Depreciation account. [10]

- Q.4 A)** Prepare a Bank Reconciliation Statement for Mr. Aman for November, 2020. [10]
- Cash book showed a debit balance ₹ 50,000 on 01/11/2020.
 - Bank collected cheques directly through ECS ₹ 50,000 and ₹ 15,000.
 - Cash book was undercast ₹ 100.
 - Cheques deposited into bank on 15/11/2020 ₹ 15,000, ₹30,000, ₹3,000 were not collected.
 - Cheques issued ₹ 17,000, ₹ 1,600 on 24/11/2020 were not yet cleared.
 - Bank charges ₹ 500 and Bank paid interest of ₹ 3,000.

OR

- Q.4 B)** Prepare a two column Cash Book from the following data for Mr. Akash. [10]

**April
2020**

- Opening Cash balance ₹ 50,000 and Bank balance ₹ 15,000.
- Cash purchase ₹ 35,000.
- Furniture purchased ₹ 50,000 and issued a cheque for same.
- Cash sales ₹ 1,50,000.
- Received cheque ₹ 15,000 and deposited same into bank.
- Received a cheque ₹ 50,000 against sales.
- Paid electricity charges ₹ 5,000.
- Issued a cheque of ₹ 50,000 for purchases.

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Q.5 From the Trial Balance of Mahesh prepare Trading Account, Profit and Loss Account and Balance Sheet as on 31/03/2020. [15]

Particulars	Amount (₹)	Particulars	Amount (₹)
Opening Stock	32,750	Sales	89,500
Purchases	55,000	Purchase Return	2,630
Sales Return	4,480	Bills Payable	12,500
Royalties	4,000	RDD	1,000
Wages and Salaries	8,000	Sundry Creditors	24,000
Office salaries	11,000	Capital	1,25,000
Bills Receivable	19,250		
Office Equipment	20,000		
Motor Van	30,400		
Plant and Machinery	25,000		
Bad Debts	2,500		
Advertisement	6,000		
Cash in Hand	5,000		
Sundry Debtors	31,250		
	2,54,630		2,54,630

Adjustments:

- Closing Stock valued at ₹ 19,000.
- Office salaries outstanding ₹ 1,000 and prepaid wages ₹ 1,000.
- Provide depreciation @5%, 10% and 15% on Office Equipment, Motor Van and Plant and Machinery.

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