

A/51

2203E1293

Candidate's Seat No : _____

Integ. LLB Semester-1 Examination**IL B.Com-103****Financial Accounting****Time : 2-30 Hours]****March-2024****[Max. Marks : 70**

Q.1 Answer any six out of following:

(18)

1. Distinguish between Reserves and Provisions.
2. What is the meaning of Accounting? Explain users of accounting.
3. Explain types of Liabilities.
4. Write down three Golden rules of Accounting.
5. Discuss the Periodicity concept of accounting.
6. Short note on Contingent Liability.
7. Explain the Full Disclosure Concept.

Q.2 From the given trial balance as on 31-3-2023 and additional information of Aakash club, (18) prepare Income-Expenditure account and Balance sheet:

Receipt	Rs.	Payment	Rs.
To balance b/d		By Salary	25,200
Cash Balance	12000	By Stationery – Printing	4200
Bank Balance	6000	By Insurance-Taxes	2400
To Subscription received	42,000	By Subscription of newspaper	3600
To hall rent	12000	By Repairing Expense	3000
To Interest received	9000	By Purchase of Investment	16,800
To Sale of old newspaper	1200	By Purchase of Books	30,000
To Donation received	30,000	By Balance c/d	
To Sale of old furniture	4800	Cash Balance	11,400
(Book value Rs. 6000)		Bank Balance	20,400
	1,17,000		1,17,000

Additional information:

- 1) Balances as on 01-04-2022 : Building 1,80,000, Furniture Rs. 24,000, Books Rs. 60,000, Investment Rs. 2,40,000, Subscription Outstanding Rs. 6,000 and Permanent Fund Rs. 5,28,000.
- 2) Subscription Received includes Rs. 3000 for the year 2023-24.
- 3) Subscription outstanding Rs. 4200 for the year 2011-22.
- 4) Interest outstanding on Investment Rs. 3000.
- 5) Salary outstanding Rs. 3600.
- 6) On 31-3-20, stationery stock was of Rs. 600.
- 7) 10% provision of depreciation is to be made on Building, Furniture and Books.

OR

Q.2 (a) Discuss difference between Capital Expenses and Revenue Expenses. (10)

P.T.O

E1293-2

Q.2 (b) Write difference between Trading concern and Non-trading concern.(8)

Q.3 Prepare Profit and loss account and Balance sheet of Anumati Traders from the following Trial balance as on 31-03-2023 and adjustments. (18)

Name Of Account	Debit(Rs.)	Credit (Rs.)
Gross Profit	-	20,00,000
Salary	3,96,000	-
General Expenses	88,000	-
Tax - Insurance	48,000	-
Debtors	8,00,000	-
Closing stock	88,000	-
Bank Overdraft	-	40,000
Commission	-	60,000
Advertisement Expense	60,000	-
Interest	20,000	-
Furniture	3,20,000	-
Building	12,00,000	-
Motor car	4,00,000	-
Capital	-	9,52,000
Drawings	40,000	-
Bad-debts	24,000	-
Bad-debts reserve	-	40,000
Loan	-	1,60,000
Creditors	-	80,000
Bills Receivable	20,000	-
Bills Payable	-	60,000
Carriage Outward	16,000	-
Discount allowed	32,000	-
Discount received	-	16,000
General Reserve	-	1,20,000
Cash balance	20,000	-
	35,28,000	35,28,000

Adjustments :

1. Salary outstanding at Rs. 18000 per month of two employees for one month.
2. Rs. 8000 being insurance premium for the year ending on 30-09-23.
3. Commission of Rs.12000 is receivable.
4. Calculate 10 % interest on capital and 12% interest on drawings.
5. Calculate depreciation at 5% on furniture, at 10% on building and at 20% on motorcar.
6. Write off Rs.40,000 as bad debts from debtors.
7. Provide 5% bad debt reserve.
8. Provide 2% debtors discount reserve.

E1293-3

9. Transfer Rs.80,000 to General reserve.

OR

Q.3 (a) Explain the difference between trial balance & balance sheet. (10)

Q.3 (b) Explain the difference between Trading account & Profit and loss account. (8)

Q.4 (a) Discuss the meaning of Tally software and also discuss the advantages and limitation of tally software. (10)

OR

Q.4(a) Define Tally and state its features. Also write steps for company creation, shut company, and delete company. (10)

Q.4 (b) MCQS (6)

1. Receipt – payment account is similar toaccount. While income expenditure account similar to account.

- a. Profit and loss , cash
- b. Balance sheet, profit and loss
- c. Cash, profit and loss
- d. Profit and loss , balance sheet

2. Bills Receivable is

- a. Personal account
- b. Nominal account
- c. Real account
- d. all of the above

3. At which price closing stock is shown in the final accounts?

- a. Original cost
- b. Cost price
- c. Market price
- d. Cost price or market price whichever is lower

4. Types of Salary outstanding account...

- a. Nominal account
- b. Personal account
- c. Real account
- d. None of the above

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E1293-4

5. Accounting equations....

- a. $C=A+L$
- b. $A=C+L$
- c. $L=A+C$
- d. All of the above

6. Goodwill is which type of asset?

- a. Tangible asset
 - b. Intangible asset
 - c. Fictitious asset
 - d. Current asset
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