

4/151

1701E1175

Candidate's Seat No : _____

IMBA in BI/APR (NEP) Sem.-1 Examination

DSC-C-FA-112

FA

Time : 2-00 Hours]

January-2025

[Max. Marks : 50

- Instructions :**(1) This paper contains **Five** questions.
(2) All questions are compulsory.
(3) Question No.1, 2, 3, 4 have internal options.
(4) Figures in the right side in parenthesis indicate marks.

Q:1 Ananth is a trader dealing in textiles. For the following transactions, pass the necessary journal entries for the month of January 2018 **(10)**

Date	Particulars	Amount(Rs.)
Jan.1	Commenced business with cash	70000
Jan.5	Purchased goods from X& Co. on credit	30000
Jan.8	Cash deposited into bank	40000
Jan.10	Bought a building from L & Co. on credit	95000
Jan.12	Cash withdrawn from bank for office use	5000
Jan.16	Cash withdrawn from bank for personal use of Ananth	4000
Jan.18	Towel given as charities	3000
Jan.20	Shirt taken over by Ananth for personal use	12000
Jan.25	Sarees distributed as free samples	3000
Jan.28	Goods(table cloth)used for office use	200

OR

- Q:1** Define Accounting. Explain objectives and advantages of accountancy. **(10)**
Q:2 What do you understand by Capital Expenditure and Revenue Expenditure? **(10)**
Differentiate between Capital and Revenue expenditure.

OR

- Q:2** From the following particulars, prepare the Receipt and Payment A/c of the Mandya club for the year ending 31.12.2008 **(10)**

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Particulars	Amount ((Rs.))
Cash balance on 1st January 2008	5000
Subscriptions received	6000
Library books purchased	2500
Paid for newspaper and journals	300
Donations received	1000
Paid for printing and stationary	300
Paid for rent	400
Received entrance fees	2000
Purchased furniture	3000
Sale proceeds of old newspapers	50
Proceeds from lectures and concerts	2000
Paid for lectures and concerts	1000
Purchased government bonds	2000
Interest on investments	100
Paid electricity charges	150

Q:3 Explain the following accounting concepts:

(10)

- Going Concern Concept
- Accrual Concept
- Dual aspect concept
- Money measurement Concept

OR

Q:3 Convert the following receipts and payments account of the KODAGU charity Hospital for the year ended 30th 2008 in to an Income and Expenditure A/c. (10)

Receipts	Rs.	Payments	Rs.
To Balance b/d(1.07.07)	2010	By Salaries of nurses	656
To subscriptions	1115	By Board Laundry and Domestic help	380
To Fees from Non-members	270	By rent rates and taxes	200
To Municipal Grants	1000	By cost of car	2000
To Donation for building fund	1560	By expenses of car	840
To Interest	38	By drugs and incidental expenses	670
		By Balance c/d	1247
	5993		5993

A donation of Rs. 100 received for building fund was wrongly included in subscription

Account a bill of medicines purchased during the year amounting to Rs. 128 was outstanding.

Q:4 Prepare the trading and profit and loss account and balance sheet of M/s shine Ltd (10)
from the following particulars

Account Title	Amount (Rs.)	Account Title	Amount (Rs.)
Sundry debtors	100000	Bills payable	85500
Bad debts	3000	Sundry creditors	25000
Trade expenses	2500	Provision for Bad debts	1500
Printing and stationary	5000	Return outward	4500
Rent, rates and taxes	3450	Capital	250000
Freight	2250	Discount received	3500
Sales return	6000	Interest received	11260
Motor car	25000	Sales	100000
Opening stock	75550		
Furniture and Fixtures	15500		
Purchase	75000		
Drawings	13560		
Investments	65500		
Cash in hand	36000		
Cash at bank	53000		
	481310		481310

Adjustments

1. Closing stock was valued Rs.35000.
2. Depreciation charged on furniture and fixture @ 5%.
3. Further bad debts Rs.1000. Make a provision for bad debts @ 5% on sundry debtors.
4. Depreciation charged on motor car @ 10%.
5. Interest on drawings @ 6%.
6. Rent, rates and taxes was outstanding Rs.200.
7. Discount on debtors 2%.

OR

Q:4 What is the purpose of preparing Final accounts? Briefly explain the accounts and statements prepared under final accounts. (10)

Q:5 Attempt any ten from the following: (10)

1. Copyrights, Patents and Trademarks are examples of:
(a) Current assets (b) Fixed assets (c) Intangible assets (d) Investments
2. The person, firm, or institution who does not pay the price in cash for the goods purchased or the services received is called _____.
(a) Creditor (b) Proprietor (c) Debtor (d) None of these
3. A concept that a business enterprise will not be sold or liquidated in the near future is known as _____.
_____.

- (a) Going concern (b) Economic entity (c) Monetary unit (d) None of the above
4. A trial balance is prepared after _____.
- (a) Preparation of the financial statement
 - (b) Recording the transactions in the subsidiary books
 - (c) Posting it to the ledger is complete
 - (d) Posting it to the ledger is complete and the accounts have been balanced
5. What kind of accuracy is tested by trial balance?
- (a) Theoretical (b) Practical (c) Arithmetical (d) None of the above
6. "Salaries and Wages" appearing in Trial Balance is shown:
- (a) On the Debit Side of Trading account
 - (b) On the Debit Side of Profit and Loss a/c
 - (c) On the Liabilities Side of Balance Sheet
 - (d) On the Asset Side of Balance Sheet.
7. Return Inward is the term used for _____.
8. Accounting Equation is _____.
- State with reasons whether the following are capital or revenue expenditures:
9. A new machine is purchased for Rs.60000, ₹ 800 were spent on its carriage and Rs. 1,500 were paid as wages for its installation.
10. A sum of Rs.10000 was spent on painting the new factory.
11. Rs.5000 paid for the erection of a new machine.
12. Rs.1500 were spent on the repair of machinery
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