

Seat No. : _____

JC-102

January-2025

IMBA-I, Sem.-I (NEP Syllabus)

IMBA in Finance (FM) / IMBA in HR and Public Administration(HRPA)/
IMBA in Business Management (BM)
DPPG-IMBA-DSC-M-113/ DPPG-IMBAF-DSC-M-113/ DPPG-IMBAH-DSC-M-113 :
Fundamentals of Financial Accounting

Time : 2 Hours]

[Max. Marks : 50

1. Discuss the meaning of Accounting, also explain the advantage and limitation of accounting in detail. 10

OR

1. Write a short note on “Double entry book-keeping system”, also discuss advantage and limitation of it in detail. 10
2. From the following information of ABC Club, prepare Receipts and Payments Account for the year ended 31st December, 2023 : 10

| Particulars | ₹ |
|--|--------|
| Opening Cash Balance | 4,000 |
| Amount of subscription received (2019) | 44,000 |
| Interest Received | 10,900 |
| Purchase of Machinery (on credit) | 10,000 |
| Donation received | 6,000 |
| Sale of sports machines | 4,400 |
| Rent Paid | 6,000 |
| Investment Purchased | 50,000 |
| Subscription received (2018) | 1,000 |
| Subscription received (2020) | 2,000 |
| Sale of Pasti | 1,120 |
| Purchase of Building | 20,000 |
| 12% loan taken | 10,000 |
| Salary Paid | 4,800 |

Additional Information :

- (1) Depreciate furniture by ₹ 5,000.
(2) Salary for the current year still outstanding is ₹ 1,200.

OR

2. Discuss the meaning and characteristics of Non-Trading Concerns in detail, also write difference between Capital Receipts and Revenue Receipts. **10**
3. From the following balance of Patel Ltd. prepare Profit and Loss Account for the year ending 31st March, 2023 : **10**

| Particulars | ₹ | Particulars | ₹ |
|--------------------|----------|------------------------|----------|
| Gross Profit | 15,000 | Travelling Expense | 2,600 |
| Salary | 5,000 | Packing charges | 200 |
| Selling Expense | 400 | Taxes and Rent | 900 |
| Printing Expense | 250 | Insurance Premium | 750 |
| Rent | 180 | Commission Received | 1,800 |
| Interest on Loan | 2,500 | Dividend on Investment | 1,700 |
| Discount Allowed | 400 | Donation | 350 |
| Discount Received | 600 | Carriage outward | 480 |
| Interest on BOD | 700 | Training Expense | 160 |
| Office Expense | 250 | | |

OR

3. Discuss the specimen of Trading Account and Manufacturing Account in detail with imaginary figures, also explain each term in brief. **10**
4. Explain the meaning of Computerized Accounting, also discuss advantage and limitation of computer in accounting. **10**

OR

4. Write a detailed note on : Essential Elements of Computer. **10**
5. Answer the following in short : (any **10** out of **12**) **10**
- (1) Define : Stable Money Concept
 - (2) Explain the meaning of Capital Expense with example.
 - (3) Discuss any two features of accounting in brief.
 - (4) Define: Non trading Organization with example.
 - (5) Write any two points of difference between Hardware and Software.
 - (6) Discuss role of computer in accounting in brief.
 - (7) Explain the difference between Trading Account and Profit & Loss Account.
 - (8) State the main objective of preparing Final Account.
 - (9) What are the different components of computer ? Explain any one.
 - (10) Explain the meaning of primary memory and secondary memory.
 - (11) Write any two examples of going concern concept.
 - (12) Discuss the limitation of Double entry book-keeping system in brief.