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GIET UNIVERSITY, GUNUPUR – 765022

B. B. A (FIRST YEAR – BACK PAPER) Examinations, April' 2021

FBBA 1.5 - Financial Accounting

Time: 2 hrs

Maximum: 50 Marks

Answer **ALL** Questions

All questions carry equal marks

1.a. Explain the meaning, need, objectives and functions of accounting?

(OR)

b. Prepare accounting equation from the following of Ashok traders and find the balance on it?

Jan 1. Started business with cash ...Rs 50,000

Jan 3. Purchased goods from Balaji ..... Rs 15,000

Jan 8. Sold goods to Akhil ..... Rs 12,000

Jan 10. Akhil return goods..... Rs 2,000

Jan 12. Paid cash to Balaji ..... Rs 14,500

Jan20. Salary outstanding Rs 10,000

Jan29. Paid cash for rent Rs...2,000, salary Rs 10,000.

Jan 31.goods distributed as free samples is Rs 1,000.

2.a. Explain briefly the accounting terminology in detail?

(OR)

b. Briefly describe the concept and conventions of accounting?

3. a. Enter the following transactions in the triple column cash book of MR. Ghosh:

Enterprises.

2019Rs

April 1	cash in hand	5,000	
April 1	cash at bank		15,000
April 3	cash sales	6,400	
April 5	received a cheque from Raghab		700
April 10	paid to Tappan by cheque	9,800	
	Discount allowed by him	200	
April 12	cash purchases	2,500	
April 13	Cash received from debtors	4,000	
April 14	withdrew cash from bank	5,000	
April 18	received a cheque from Santosh		9,450
	and allowed him discount	50	
April 20	Paid in to bank		1,200
April 25	paid commission by cheque	2,000	
April 28	paid salaries	10,000	
April 30	interest credited by bank	100	

(OR)

b. Explain the meaning and types of cash book in detail with tables?

4. a. Write down the meaning of bank reconciliation statement? And explain the causes of disagreement of cash book and pass book?

(OR)

- b. What is depreciation? Explain the need for providing depreciation? Rewrite the causes of depreciation?
5. a. What is final account? How final accounts are prepared in a business? prepare with Assumed figures?

(OR)

- b. The following is the Trial Balance of Mr. Ahammad, Prepare Trading account, P&L account for the year ending 31.12.2020 and the balance sheet as on that date after taking into considerations the following adjustments.

particulars	Amount (debit)	particulars	Amount (credit)
Opening stock	20,000	Capital	1,50,000
Cash in hand	10,000	Sundry creditors	54,000
Carriage inward	1,000	Return outward	1,000
Wages	71,500	Bills payable	1,04,000
Bills receivable	31,500	Sales	3,54,000
Sundry debtors	19,000	Commission received	1,000
Purchases	2,22,000		
Return inward	500		
Furniture	52,000		
Advertising	6,000		
Salaries	54,000		
Insurance	1,500		
Plant and machinery	1,50,000		
Drawings	23,000		
Bad debt	2,000		
	<u>6,64,000</u>		<u>6,64,000</u>

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