No



GIET UNIVERSITY, GUNUPUR - 765022 B. B. A (First Semester) Examinations, January - 2024 23BBAPC11005 - Basic Financial Accounting

Time: 3 hrs

Maximum: 60 Marks

(The figures in the right hand margin indicate marks.) PART - A (2 x 10 Q.1. Answer ALL questions a. Memorise the golden rules of debit and credit b. Explain the basic accounting equation c. Describe an account and Ledger book/s d. Explain a cross or contra entry e. Describe of error of principle f. Deduce suspense account. g. Formula for cost of goods sold h. Marshalling of assets and liabilities i. Memorise bank reconciliation statement j. Write three items contributing to the bank balance PART - B Answer ALL the questions (OR) b. Pass necessary journal entries for the following transactions: 2022 Jan.1 Mr. Rahul started business with cash Rs. 50,000 and Plant worth Rs. 1,50,000. " 1 Opened a Bank account by depositing Rs. 20,000.	$\begin{array}{c} \text{CO } \neq \\ \text{CO1} \\ \text{CO2} \\ \text{CO2} \\ \text{CO3} \\ \text{CO3} \\ \text{CO4} \\ \text{CO4} \\ \text{CO5} \\ C$	 # Blooms Level L2 L3 L4 <
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Jan.1 Mr. Rahul started business with cash Rs. 50,000 and Plant worth Rs. 1,50,000.	COI	L4
 2 Purchased goods 3 Purchased goods from Raju 3 Purchased goods from Raju 4 Rs. 30,000 5 Sold goods 6 Sold goods to Sunil 7 Rs. 20,000 9 Paid for stationery 9 Paid for stationery 10 Received a cheque for Rs. 19,000 from Sunil in full settlement of his account. 15 Paid Raju by cheque Rs. 29,000 and received discount of Rs.1000 from him. 20. Purchased goods worth Rs. 30,000 for cash and Rs. 20,000 on credit from Ramesh. 25. Sold goods to Sujit Rs. 50,000 whose book value is Rs. 52,000. 30. Paid salaries Rs. 10,000. 31. Rahul taken goods worth Rs. 2,000 for his personal use. 31. Paid housing loan installment of SBI through a cheque. 		
3.a. Memorise a cash book and explain the various types of cash book/ 8 (OR)	CO2	2 L2
	CO2	2 L4
 b. Prepare a columnar petty cash book from the following of Ms. Sonia; Rest. 100 was given to cashier on 1st March, 2022 on the imprest system: March 		
Rest. 100 was given to cashier on 1 st March, 2022 on the imprest system: March		
Rest. 100 was given to cashier on 1 st March, 2022 on the imprest system:		
Rest. 100 was given to cashier on 1st March, 2022 on the imprest system:March2Paid for postage stampsRs. 823 aid for ink and nibs4		
Rest. 100 was given to cashier on 1st March, 2022 on the imprest system:March2Paid for postage stampsRs. 823 aid for ink and nibs42Paid for stationary1026Paid for train fair5		
Rest. 100 was given to cashier on 1st March, 2022 on the imprest system:March2Paid for postage stampsRs. 823 aid for ink and nibs42Paid for stationary1026Paid for train fair53Paid for cartage428Paid for bus fair4		

Describe trial balance with its objectives and defects. 4.a.

(OR)

i) Prepare a trial balance from the following balances: b.

Rs.			Rs.		
Capital	75,000	Debtors	30,000		
Purchases	1,25,000	creditors	55,000		
Machinery	60,000	Bank loan	35,000		
Goodwill	20,000	Commission received	15,000		
Wages	8,000	Discount received	5,000		
carriage	3,000	Discount allowed	8,000		
Drawings	5,000	Bad debts	6,000		
Opening stock	7,000	Sales	1,55,000		
Closing stock	12,000	Building	50,000		
Insurance premium	2,000	Furniture	16,000		

CO4 L2 Describe an income statement. How it is prepared for a trading concern and what are its 8 5.a. components. Discuss in detail.

(OR) Prepare final accounts of Mr.Shyam from the following information for the year ending 8 CO4 L4 b. 31st December.2022:

31 st December,2022:						
Debit balances	Rs.	Credit balances	<u> </u>			
Buildings	50,000	Capital	1,00,000			
Plant & Machinery	80,000	Sales	2,20,000			
Purchases	1,40,000	Purchases	8,000			
Sales returns	6,000	Commission	7,000			
Wages paid	10,000					
Salaries	25,000					
Insurance	2,000					
Bad debts	3,000					
Stock	4,000					
Debtors	,					
Cash	5,000					
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	•					
· •			e			
				8	CO5	L2
	greement betw	een Bank Statement and	Company's Accounting			
Records.						
				8	CO5	L4
			-			
			-			
(iv) Premium on proj	prietor's Life In	surance paid on standing o				
			-			
			-			
	•	•	-			
· · · ·			-			
· · ·		6				
(x) A cheques deposit	ited into the ban	k of worth Rs. 45,000 but	Rs. 8,000			
	Debit balancesBuildingsPlant & MachineryPurchasesSales returnsWages paidSalariesInsuranceBad debtsStockDebtorsCashAdditional Informatii)Closingii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiii)Prepaidiv)Outstandv)DepreciaNarrate the bank recordthe reasons for disaRecords.Prepare a Bank record(i) Bank balance overCheque recorded for(iii) Credit side of th(iv) Premium on projon(v) Bank Charges recover(vii) Bill Receivable(viii) Cheque receive(ix) Cheque issued b	Debit balancesRs.Buildings50,000Plant & Machinery80,000Purchases1,40,000Sales returns6,000Wages paid10,000Salaries25,000Insurance2,000Bad debts3,000Stock4,000Debtors10,000Cash5,000Additional Information:i)i)Closing stock Rs. 18,00ii)Prepaid insurance Rs. 1,4iii)Prepaid wages Rs. 2,00iv)Outstanding salaries Rs.v)Depreciation on MachineNarrate the bank reconciliation statem(i) Bank balance overdraft as per caseCheque recorded for collection but n(iii)Credit side of the cash book cast(iv)Premium on proprietor's Life Inst(v)Bank Charges recorded twice in t(vi)Customer's cheque returned by the(vii)Bill Receivable collected by the(viii)Cheque issued but dishonoured of	Debit balancesRs.Credit balancesBuildings50,000CapitalPlant & Machinery $80,000$ SalesPurchases $1,40,000$ PurchasesSales returns $6,000$ CommissionWages paid $10,000$ SalariesSalaries $25,000$ InsuranceBad debts $3,000$ Stock $4,000$ Debtors $10,000$ Cash $5,000$ Additional Information:i)i)Closing stock Rs. $18,000$ iii)Prepaid wages Rs. $2,000$ iv)Outstanding salaries Rs. $1,400$ v)Depreciation on Machinery Rs. $6,000$, DepreciationNarrate the bank reconciliation statement and its procedure othe reasons for disagreement between Bank Statement andRecords.(OR)Prepare a Bank reconciliation statement from the following infe(i) Bank balance overdraft as per cash book	Debit balancesRs. Credit balancesRs. Loo,000Buildings $50,000$ Capital $1,00,000$ Plant & Machinery $80,000$ Sales $2,20,000$ Purchases $1,40,000$ Purchases $8,000$ Sales returns $6,000$ Commission $7,000$ Wages paid $10,000$ Salaries $25,000$ Insurance $2,000$ Bad debts $3,000$ Stock $4,000$ Debtors $10,000$ Cash $5,000$ Additional Information:i)i)Closing stock Rs. 18,000ii)Prepaid insurance Rs. 1,000iii)Prepaid ages Rs. 2,000iv)Outstanding salaries Rs. 1,400v)Depreciation on Machinery Rs.6,000, Depreciation on Building 10%.Narrate the bank reconciliation statement and its procedure of preparation along with the reasons for disagreement between Bank Statement and Company's Accounting Records.(OR)Prepare a Bank reconciliation statement from the following information:(i) Bank balance overdraft as per cash book	Debit balancesRs.Credit balancesRs.Buildings50,000Capital1,00,000Plant & Machinery80,000Sales2,20,000Purchases1,40,000Purchases8,000Sales returns6,000Commission7,000Wages paid10,000Salaries25,000Insurance2,000Bad debts3,000Stock4,000Debtors10,000Cash5,000Additional Information:i)i)Closing stock Rs. 18,000ii)Prepaid insurance Rs. 1,000iii)Prepaid insurance Rs. 1,000iii)Prepaid salaries Rs. 1,400v)Outstanding salaries Rs. 1,400v)Depreciation on Machinery Rs.6,000, Depreciation on Building 10%.Narrate the bank reconciliation statement and its procedure of preparation along with the reasons for disagreement between Bank Statement and Company's Accounting Records.8(i) Bank balance overdraft as per cash book	Debit balancesRs. Credit balancesRs.Buildings50,000Capital1,00,000Plant & Machinery80,000Sales2,20,000Purchases1,40,000Purchases8,000Sales returns6,000Commission7,000Wages paid10,000Salaries25,000Insurance2,000Bad debts3,000Stock4,000Debtors10,000Cash5,000Cash5,000Additional Information:i)Closing stock Rs. 18,000ii)ii)Prepaid insurance Rs. 1,000iii)Prepaid wages Rs. 2,000iv)Outstanding salaries Rs. 1,400 \times 8v)Depreciation on Machinery Rs.6,000, Depreciation on Building 10%.8Narrate the bank reconciliation statement and its procedure of preparation along with the reasons for disagreement between Bank Statement and Company's Accounting Records.8CO5(i) Bank balance overdraft as per cash book

cheque was not collected by bank

--- End of Paper ---

CO3 L2 8

CO3 L4 8