

**GANDHI INSTITUTE OF ENGINEERING AND TECHNOLOGY UNIVERSITY, ODISHA, GUNUPUR
(GIET UNIVERSITY)**

B.B.A. (First Semester) Regular Examinations, January – 2025

**23BBAPC11005 – Basic Financial Accounting
(BBA)**



Time: 3 hrs

Maximum: 60 Marks

(The figures in the right hand margin indicate marks.)

PART – A

(2 x 10 = 20 Marks)

Q.1. Answer **ALL** questions

- Memorise the steps in journalising a transaction or event.
- Describe the types of cash book
- Describe trial balance
- Recall the objectives of financial accounting
- Write three items contributing to the cash balance

CO #	Blooms Level
CO1	K2
CO2	K2
CO3	K2
CO4	K2
CO5	K2

PART – B

(8 x 5 = 40 Marks)

Answer **ALL** the questions

2. a. Explain the concepts of accounting.

Marks	CO #	Blooms Level
10	CO1	K2

(OR)

- b. Journalise the following transactions;

10	CO1	K4
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2022

Rs.

Jan.1	Ram started business with cash	50,000
Jan.1	Opened a bank account by depositing cash	25,000
Jan.3	Purchased goods	12,000
Jan. 5	Purchased goods from Raghu	10,000
Jan. 6	Cash sales	18,000
Jan.9	Sold goods to Srihari	16,000
Jan. 9	Paid carriage on sales	400
Jan. 15	Paid Raghu in full settle through a cheque	9,800
Jan.20	Paid insurance on goods	200
Jan. 25	Received a cheque from Srihari after allowing a cash discount of Rs. 1,000	
Jan. 30	Paid salaries	5,000
Jan.31	Deposited into Bank	3,000

- 3.a. Describe , “Subsidiary book” and types of subsidiary books.

10	CO2	K2
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(OR)

- b. Prepare a triple column cash book from the following information:

10	CO2	K4
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- Started business with cash 50,000
- Opened a bank account by depositing cash 30,000
- Cash purchases 10,000
- Purchased goods from Ramesh 20,000
- Cash sales 25,000
- Sold goods to Suresh 12,000
- Paid carriage 500
- Received from Suresh in full settlement of his account 11,500
- Paid to Ramesh through a cheque after getting a discount of Rs.1000 in full settlement of his account.

- x) Bank allowed interest 100
Deposited all cash in excess of Rs. 16,000 into bank
- 4.a. Deduce trial balance and the methods of preparation of a trial balance. 10 CO3 K4
(OR)
- b. Prepare a trial balance from the following information: 10 CO3 K4
- | | Rs. | | Rs. |
|------------------|----------|------------------|--------|
| Cash in hand | 4,200 | Cash at Bank | 16,800 |
| Bills Receivable | 18,000 | Bills payable | 16,000 |
| Sundry debtors | 24,600 | Sundry creditors | 32,400 |
| Capital | 50,000 | Drawings | 18,000 |
| Sales | 1,05,000 | Purchases | 75,000 |
| Carriage Inward | 2,700 | Salaries | 12,000 |
| Advertisement | 2,400 | Insurance | 1,600 |
| Furniture | 7,500 | Stock | 18,600 |
| Office Rent | 2,000 | | |
- 5.a. Explain final accounts and explain the final accounts of trading concern in detail. 10 CO4 K2
(OR)
- b. From the following information of Mr Rajesh for the year ended 31/12/2022, prepare Trading, Profit & loss account and the Balance sheet on the date: 10 CO5 K4
- | Debit balances | Rs. | Credit balances | Rs. |
|-------------------|----------|-----------------|----------|
| 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 | 10,000 | | |
| Cash | 5,000 | | |
- Additional information:
- Closing stock -- Rs. 20,000
 - Charge depreciation @10% pa on Machinery and 5% on Building
 - Wages outstanding – Rs. 2,000 and Salaries prepaid –Rs. 1,000
 - Commission received in advance Rs.1,000
- 6.a. Explain a Bank reconciliation statement and the reasons for the preparation of a bank reconciliation statement. 10 CO5 K2
(OR)
- b. Prepare a bank reconciliation statement from the following information: 10 CO5 K4
- Balance as per cash book Rs.15,000
- Cheques issued but not presented for payment Rs.5,000
 - Cheques received but not deposited Rs.8,000
 - Direct payment into bank Rs. 6,000
 - Dividend collected by the bank---Rs.1,500
 - Bank charges debited by the Bank --Rs.150
 - Payment side of cash book bank column overcast by Rs.200

--- End of Paper ---