

Roll No.

57503

**BBA 1st Semester (N. S.) 2014-17
Examination – November, 2018**

FINANCIAL ACCOUNTING

Paper : BBAN-103

Time : Three Hours]

[Maximum Marks : 80

Before answering the questions, candidates should ensure that they have been supplied the correct and complete question paper. No complaint in this regard, will be entertained after examination.

Note : Attempt *five* questions in all, selecting *one* question from each Unit. Question No. 1 is *compulsory*. All questions carry equal marks.

1. Explain the following in brief :
 - (a) Accounting
 - (b) Matching concept
 - (c) Contingent liability

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- (d) Rectifying Entry
- (e) Need for Bank Reconciliation Statement .
- (f) *Two* features of Income & Expenditure Account.
- (g) Difference between Joint Venture and Partnership.
- (h) Normal Loss.

9. Write note on the following :

- (i) Del- under Commission.
- (ii) Over- Riding Commission.
- (iii) Valuation of Stock on Consignment.
- (iv) Stock Suspense Account.

UNIT - I

2. Explain the following :

- (a) Money measurement concept.
- (b) Cost concept.
- (c) Convention of full disclosure.
- (d) Convention of consistency.

3. From the following list of Balances extracted from the books of David, prepare a Trial Balance as on 31st March, 2018. The amount required to balance should be entered as capital :

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- (ii) Wages Rs. 2,000 & salaries Rs. 1,200 are outstanding.
- (iii) Rent for 2 months at the rate of Rs. 500 per month is outstanding.
- (iv) Depreciate buildings by 5% and machinery by 10% .
- (v) Prepaid Insurance Rs. 200.

5.. What are the various type of errors that arise in the preparation of Financial Accounts.? How are they rectified .

UNIT – III

6. What is Bank Reconciliation Statement ? Explain the causes for preparing a Bank Reconciliation Statement.

7. Write a note on Receipts & Payments Account.

UNIT – IV

8. What are the main characteristics of Joint Venture ?
· Explain the different methods of maintaining Joint Venture Records.

	₹		₹
Purchases	18,20,000	Proprietor's withdrawal	60,000
Opening Stock	3,50,000	Sundry Debtors	3,60,000
Sales	40,00,000	Sundry Creditors	1,20,000
Sundry Expenses	15,000	Bad Debts	10,000
Leasehold Premises	5,00,000	Investments @ 10%	2,00,000
Freehold Premises	18,00,000	Interest on Investments	20,000
Return Inwards	25,000	Long terms borrowings	6,00,000
Furniture & Fixtures	2,90,000	Loan from UTI Bank	8,00,000
Equipment	8,00,000	Interest on Loan	65,000
Repair to Equipment	5,000	Petty Cash Account	400

Depreciation	80,000	Balance at	
		Bank	34,600
		Stock	
		(Closing) (not adjusted)	4,60,000

UNIT - II

4. The following are balances extracted from the books of Ram as at 31st March, 2018 from these balances, prepare his Trading and Profit & Loss Account & Balance Sheet as at that date :

	Dr.	Cr
	₹	₹
Opening Stock	12,000	
Purchases	40,000	86,000
Sales		400
Discount		
Sales Return	6,000	
Building	50,000	

Debtors	16,000	
Salaries	2,400	
Office Expenses	1,200	
Wages	10,000	
Purchase Return		4,000
Interest		800
Travelling Expenses	400	
Fire Insurance Premium	800	
Machinery	20,000	
Carriage on Purchases	700	
Commission	400	
Cash in Hand	2,300	
Rent & Taxes	1,800	
Capital		62,000
Creditors		10,800
	1,64,000	1,64,000

Adjustments :

- (i) Closing stock was valued at Rs. 16,000.