

BBA- 1st Semester (New Scheme)  
Examination, November-2023  
FINANCIAL ACCOUNTING  
Paper - BBAN-103

Time allowed : 3 hours]

[Maximum marks : 80

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

Section-A

1. (a) What is the rule of Journalizing in real account?
- (b) What do you mean by one sided errors?
- (c) Two features of Income and Expenditure Account.
- (d) Normal loss
- (e) What is Suspense Account?
- (f) What do you mean by Debit Balance in Pass Book?
- (g) Del Credere Commission
- (h) Deferred revenue expenditure

Section-B  
Unit-I

2. Discuss the Accounting concepts and conventions in detail.

3. Journalize :-

2021

March 1.	Started Business with cash	Rs. 100000
" 2.	Cash Purchases	Rs. 48000
" 3.	Sold goods to Vasudev	Rs. 10000
" 4.	Returned goods by Vasudev	Rs. 1000
" 7.	Received cash from Vasudev and discount allowed	Rs. 8800
" 8.	Paid Insurance Premium	Rs. 500
" 12.	Bought goods from Pawan list price Rs. 15000, less 20% Trade discount	
" 18.	Paid to Pawan	Rs. 8000
" 22.	Paid wages Rs. 400, Salaries Rs. 1500	
" 30.	Received Interest	Rs. 100
" 31.	Received Commission	Rs. 600

Unit-II

4. What do you mean by Rectification of errors? What are one sided and two sided errors?

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5. From the following trial balance, prepare a trading & P&L A/C for the year ending 31st Dec. and a Balance Sheet as on that date.

Dr.		Cr.	
Opening Stock	20,000	Sales	2,70,000
Purchases	80,000	Purchase Return	4000
Sales Return	6000	Discount	52,000
Carriage inwards	3600	Sundry Creditors	25,000
Carriage outwards	800	B/P	1800
Wages	42,000	Capital	75,000
Salaries	27,500		
Plant & Mach.	90,000		
Furniture	8000		
Sundry debtors	52,000		
B/R	2500		
Cash in hand	6300		
Travelling exp.	8700		
Lighting (Factory)	1400		
Rent & Taxes	7200		
General Exp.	10,500		
Insurance	1500		
Drawings	18,000		
	381000		381000

Adj.

- (i) Stock at end valued Rs. 24000 (Market value Rs. 30000)
- (ii) Wages outstanding for December amounted Rs. 30000
- (iii) Salaries outstanding for December amounting Rs. 2500

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- (iv) Prepaid Insurance Rs. 300
- (v) Provide depreciation on Plant & Machinery at 5% furniture 20%.

## Unit-III

6. What is Bank Reconciliation Statement? Explain the causes for preparing a Bank Reconciliation Statement.
7. Discuss in detail the receipts and payment account. Also prepare a Receipts and Payment Account by taking imaginary figures

## Unit-IV

8. Discuss the concepts of Joint Venture Account and their accounting treatment.
9. Write short note on Consignment Accounts.