

Roll No.

57503

BBA Ist Semester (N.S.) 2014-17

Examination–November, 2014

Financial Accounting

Paper-BBAN-103

Time : 3 hours

Max. 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 the examination.

Note : Section A has 8 short answer questions. All are **compulsory**. Section B has 8 questions (2 from each unit). Attempt **four** questions in all selecting **one** from each unit. All questions carry equal marks.

SECTION A

1. (a) Define accounting
- (b) Discuss matching concept
- (c) What is rule of journalizing in real account?

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(1)

Turn Over

- (d) What is trial balance?
- (e) What is single entry system?
- (f) Discuss Income and Expenditure account?
- (g) Journalize:
Sold machinery for cash Rs. 10,000
- (h) What do you mean by one sided errors?

SECTION B

Unit I

2. Discuss accounting concepts and conventions?
3. Journalize: <http://www.HaryanaPapers.com>

2014	Rs.
March 1 Started business with cash	1,00,000
2 Cash purchases	48,000
3 Sold goods to Vasudev	10,000
4 Returned goods by Vasudev	1,000
7 Received cash from Vasudev and discount allowed	8,800
10 Paid insurance premium	500
12 Bought goods from Pawan, list price Rs. 15000 less 20% trade discount	
18 Paid to Pawan	8,000
22 Paid wages Salaries paid	400 1500
30 Received Interest	100
31 Received Commission	600

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(2)

Unit II

4. What do you mean by rectification of errors?
What are one sided and two sided errors?
5. From the following trial balance, prepare a Trading and Profit and Loss Account for the year ending 31st December and a Balance Sheet as on that date:

Dr. Balances	Rs.	Cr. Balances	Rs.
Opening stock	20,000	Sales	2,70,000
Purchases	80,000	Purchase Return	4,000
Sales Returns	6,000	Discount	5,200
Carriage Inwards	3,600	Sundry Creditors	25,000
Carriage Outwards	800	B/P	1,800
Wages	42,000	Capital	75,000
Salaries	27,500		
Plant and Machinery	90,000		
Furniture	8,000		
Sundry Debtors	52,000		
B/R	2,500		
Cash in hand	6,300		
Travelling Expenses	3,700		
Lighting (Factory)	1,400		
Rent and Taxes	7,200		
General Expenses	10,500		
Insurance	1,500		
Drawings	18,000		
	3,81,000		3,81,000

Adjustments:

1. Stock at end valued at Rs. 24,000
(Market value Rs. 30,000)
2. Wages outstanding for December amounted to Rs. 30000
3. Salaries outstanding for December amounted to Rs. 2,500.
4. Prepaid insurance amounted to Rs. 300
5. Provide depreciation on Plant and Machinery at 5% and on Furniture at 20%.

Unit III

6. What is Bank Reconciliation Statement?
Explain the causes for preparing a Bank Reconciliation Statement.
7. Discuss Receipts and Payments Account?
What is the difference between Receipts and Payments Accounts and Income and Expenditure Accounts.

Unit IV

8. Discuss the concepts of joint venture accounts and their accounting treatment.
9. Write a note on consignment accounts.