

Roll No. :

Total No. of Questions : 9] [Total No. of Pages : 7

57503

**B.B.A. 1st Semester
Examination, March-2021
(New Scheme 2014-17)**

**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 compulsory Question No. 1 from Section-A and four questions from Section-B (one question from each Unit). All questions carry equal marks.

57503_5050 (1) **RD-342** P.T.O.

Section-A

1. Explain the following :

- (a) Convention of full disclosure
- (b) Suspense Account
- (c) Deferred revenue expenditure
- (d) Objective of Trial Balance
- (e) What is meant by debit balance of Pass Book ?
- (f) Life Membership Fees
- (g) Joint Venture
- (h) Del-Credere Commission

Section-B

Unit-I

2. What is Accounting ? Discuss the various concepts of Accounting.

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RD-342

3. Journalise :

April	₹
1 Goods sold to Manish	3,000
3 Purchased goods from Ram	8,000
4 Cash received from Rahul in full settlement	9,200
5 Paid to Ram by cheque	4,000
7 Cash received from Manish	3,000
9 Cash Sales	6,000
10 Goods returned to Ram	1,000
12 Goods sold to Kush	10,000
14 Drew for personal use	7,000
15 Paid for Stationery	100
16 Salary paid.	7,000

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Unit-II

- 4 Discuss the various types of errors that arise in preparation of financial accounts. How are they rectified ?
5. Prepare Trading and Profit & Loss A/c for the year ended 31st March, 2019 and Balance Sheet as on that date from the following Trial Balance :

	Dr. (₹)	Cr. (₹)
Capital		10,000
Cash	1,500	
Bank Overdraft		2,000
Purchases and Sales	12,000	15,000
Returns	1,000	2,000
Establishment Expenses	2,200	
Taxes and Insurance	500	

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RD-342

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RD-342 P.T.O.

Bad Debts and Bad Debts Provision	500	700
Debtors and Creditors	5,000	2,000
Commission		500
Deposits	4,000	
Opening Stock	3,000	
Drawings	1,400	
Furniture	600	
B/R and B/P	3,000	2,500
	34,700	34,700

Adjustments :

- (i) Salaries ₹ 100 and Taxes ₹ 200 are outstanding but Insurance ₹ 50 is prepaid.
- (ii) Commission ₹ 100 is received in advance for next year.
- (iii) Interest ₹ 210 is to be received on deposits and interest on Bank Overdraft ₹ 300 is to be paid.

- (iv) Bad Debts provision is to be maintained at ₹ 1,000 on Debtors.
- (v) Depreciate furniture by 10%.
- (vi) Stock as on 31st March, 2019 was valued at ₹ 4,500.

Unit-III

- 6. What is Bank Reconciliation Statement ? How is it prepared ?
- 7. "Single entry system is unscientific, incomplete, inaccurate and unsystematic." Explain this statement.

Unit-IV

- 8. What are the main characteristics of joint venture ? Explain the different methods of maintaining joint venture records.

9. Explain the following :

- (i) Normal loss
- (ii) Abnormal loss
- (iii) Stock Suspense Account
- (iv) Over-Riding Commission