

# SHRI RAMSWAROOP MEMORIAL UNIVERSITY

## End Semester Examination (2021-22)-Odd Semester

### BBA LLB – I Year (I Sem)

<b>Course Name: Fundamentals of Accountancy</b>	<b>Code: BCM1001LA</b>
<b>Time: 02 Hours</b>	<b>Max Marks: 60</b>
<b>University Roll No.</b>	
<b>(To be filled by the Student)</b>	

**Note: Please read instructions carefully:**

- The question paper has 03 sections and it is compulsory to attempt all sections.
- All questions of Section A are compulsory; questions in Section B and C contain choice.

<b>Section A: Very Short Answer Type Questions</b>		<b>BL</b>	<b>CLO</b>	<b>Marks (10)</b>
<b>Attempt all the questions.</b>				
1.	Explain the meaning of the following items. (i) Subsidiary Books (ii) G.A.A.P.	BL2	CLO1	02
2.	Explain the concept of Double Entry System.	BL2	CLO1	02
3.	How does Non-Profit Organization works in accounting?	BL2	CLO3	02
4.	Distinguish between Straight Line method and Diminishing Balance method.	BL4	CLO2	02
5.	Explain the difference between rebate on 'bills discounted' and 'bills receivables'.	BL2	CLO4	02
<b>Section B: Short Answer Type Questions</b>		<b>BL</b>	<b>CLO</b>	<b>Marks (30)</b>
<b>Attempt any 03 out of 05 questions.</b>				
1.	Categorize the following items into Personal, Real or Nominal Accounts. Also discuss the rules of debit and credit for all the above three accounts. (a) Goodwill (b) Sales (c) Commission Paid (d) Furniture (e) Purchase (f) Discount Allowed (g) Patent Rights (h) Furniture Fixture (i) Freight Paid (j) Interest Received (k) Outstanding Salaries	BL2	CLO2	10
2.	What is Cash book? Compare it with Purchase book in detail.	BL1	CLO1	10
3.	What is Rectification of Errors in accounts? Explain the reasons for preparing Rectification of Errors.	BL2	CLO3	10
4.	How inventories are valued under AS-2? Discuss the general Principles of Inventory Valuation?	BL1	CLO3	10
5.	A company purchased a machinery on 01st Jan 2003 for Rs. 20000 spend Rs. 1000 on its installation it is estimated that the useful life of a plant will be 10 years after which the residual value will be Rs. 1000. Prepare and calculate Plant Account for 5 Years, Depreciation is to be provided according to the Straight-Line Method on 31st December every Year.	BL3	CLO2	10

<b>Section C: Long Answer Type Questions.</b> <b>Attempt any 01 out of 03 questions.</b>		<b>BL</b>	<b>CLO</b>	<b>Marks (20)</b>																																																																				
1.	Explain the term Accounting? Also explain its nature and scope as well as the users of accounting information System. How Accounting is different from Book- Keeping?	BL2	CLO1	20																																																																				
2.	From the following Trial Balance prepare and final accounts for the year ending 31 December 2018 of Mr. J.P. SEN Limited <table border="1" data-bbox="172 521 1083 1664"> <thead> <tr> <th><b>PARTICULARS</b></th> <th><b>AMOUNT (Rs.)</b></th> <th><b>PARTICULARS</b></th> <th><b>AMOUNT (Rs.)</b></th> </tr> </thead> <tbody> <tr> <td>Office Equipment</td> <td>1000</td> <td>Capital</td> <td>14000</td> </tr> <tr> <td>Factory Rent</td> <td>2000</td> <td>Bank Loan</td> <td>3000</td> </tr> <tr> <td>Motor Van</td> <td>30000</td> <td>Creditors</td> <td>48000</td> </tr> <tr> <td>Bills Receivables</td> <td>40000</td> <td>Bills Payable</td> <td>44000</td> </tr> <tr> <td>Debtors</td> <td>30000</td> <td>Sales</td> <td>400000</td> </tr> <tr> <td>Cash in hand</td> <td>24000</td> <td>Commission</td> <td>3000</td> </tr> <tr> <td>Opening Stock</td> <td>70000</td> <td></td> <td></td> </tr> <tr> <td>Purchases</td> <td>24000</td> <td></td> <td></td> </tr> <tr> <td>Rent Rates &amp; taxes of office</td> <td>20000</td> <td></td> <td></td> </tr> <tr> <td>Salary</td> <td>37600</td> <td></td> <td></td> </tr> <tr> <td>Interest</td> <td>20000</td> <td></td> <td></td> </tr> <tr> <td>Dock Charges</td> <td>24040</td> <td></td> <td></td> </tr> <tr> <td>Salary and Wages</td> <td>2000</td> <td></td> <td></td> </tr> <tr> <td>Freight</td> <td>2500</td> <td></td> <td></td> </tr> <tr> <td>Coal, Gas and Water</td> <td>184860</td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>512000</b></td> <td></td> <td><b>512000</b></td> </tr> </tbody> </table> <p>Additional Information---</p> <ul style="list-style-type: none"> <li>• Closing Stock is valued @ Rs. 50000</li> <li>• Salary is outstanding of Rs. 2000</li> <li>• Depreciation includes 10% on furniture</li> <li>• Bad Debt is written off Rs. 1000 on Debtors &amp; the doubtful debt include @ 5% &amp; the discount on debtors @ 2%.</li> </ul>	<b>PARTICULARS</b>	<b>AMOUNT (Rs.)</b>	<b>PARTICULARS</b>	<b>AMOUNT (Rs.)</b>	Office Equipment	1000	Capital	14000	Factory Rent	2000	Bank Loan	3000	Motor Van	30000	Creditors	48000	Bills Receivables	40000	Bills Payable	44000	Debtors	30000	Sales	400000	Cash in hand	24000	Commission	3000	Opening Stock	70000			Purchases	24000			Rent Rates & taxes of office	20000			Salary	37600			Interest	20000			Dock Charges	24040			Salary and Wages	2000			Freight	2500			Coal, Gas and Water	184860				<b>512000</b>		<b>512000</b>	BL4	CLO3	20
<b>PARTICULARS</b>	<b>AMOUNT (Rs.)</b>	<b>PARTICULARS</b>	<b>AMOUNT (Rs.)</b>																																																																					
Office Equipment	1000	Capital	14000																																																																					
Factory Rent	2000	Bank Loan	3000																																																																					
Motor Van	30000	Creditors	48000																																																																					
Bills Receivables	40000	Bills Payable	44000																																																																					
Debtors	30000	Sales	400000																																																																					
Cash in hand	24000	Commission	3000																																																																					
Opening Stock	70000																																																																							
Purchases	24000																																																																							
Rent Rates & taxes of office	20000																																																																							
Salary	37600																																																																							
Interest	20000																																																																							
Dock Charges	24040																																																																							
Salary and Wages	2000																																																																							
Freight	2500																																																																							
Coal, Gas and Water	184860																																																																							
	<b>512000</b>		<b>512000</b>																																																																					
3.	What is “consignment of goods”? Is it the same as “goods on sale or return” explain it with suitable example? Also differentiate between Consignment and Joint Venture.	BL3	CLO4	20																																																																				