

No. of Printed Pages : 6

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**B.Com. I Semester (CBCS) Degree Examination, March/April - 2022**  
**COMMERCE**

**Paper No. 1.3 - Financial Accounting - I (Old)**

Time : 3 Hours

Maximum Marks : 70

**SECTION - A**

Answer **any five** of the following :

**5x2=10**

1. Define Accounting.
2. What is the meaning of Journal ?
3. What are the Final Accounts ?
4. What are the objectives of Profit and Loss Account ?
5. What is Double entry system of Book Keeping ?
6. Who is Consignor ?
7. What is mean by inter-branch transactions ?

**SECTION - B**

Answer **any three** of the following questions.

**3x5=15**

3. Explain briefly the importance of Accounting.
2. Write the merits and demerits of single entry system.

**P.T.O.**



14. From the following trail balance of Sri Kanakadurga Trading Co. prepare the final accounts for the year ending 31-12-2021 after considering the adjustment given below.

Particulars	Dr.	Cr.
Capital		5,00,000
Drawing	12,000	
Plant and machinery	2,80,000	
Stock opening	20,000	
Purchases	1,50,000	
Returns	4,000	
Sales		2,50,000
Sundry debtor	1,86,000	
Furnitures	17,000	
Octroi and duty	2,000	
Carraige inward	8,000	
Rent and Taxes	10,000	
Printing and Stationary	5,000	
Sundry Creditors		80,000
Returns		5,000
Discount allowed	2,800	
Postage and Mails	5,200	
Insurance	3,000	
Salaries	20,000	
Cash in hand	1,20,000	
Bank Account		10,000
<b>Total</b>	<b>8,45,000</b>	<b>8,45,000</b>

**Adjustments :**

1. Closing Stock 1,38,000
2. Salary Outstanding 3,000
3. Provision for doubtfull debtor should be maintained 5% on debtors
4. Unexpired insurance 500
5. Provide 2% discount on creditor



15. M/s Kumarswamy Co. keep their books under single entry system. They have furnished the following particulars (prepare) regarding the assets and liabilities.

Particulars	1-1-2021	31-12-2021
Land and Building	15,000	16,000
Sundry debtor	18,000	17,500
Stock in trade	14,000	13,800
Sundry creditors	21,500	20,500
Expenses still pending	2,300	2,000
Bills payable	8,100	9,500
Cash	2,000	?

The following further information is made available relating to the above period.

B/P issued	9,400
Sold for cash	8,500
Creditor paid	5,000
Salaries paid	2,000
Drawings	1,000

The firms policy is to sell goods at cost plus 25%. Bad debts during the financial year were 800 Rs depreciate the assets at 10% of the opening balance.

Prepare the Trading and Profit and Loss A/c for the year ending 31-12-2021 and Balance Sheet as on that date.

16. Malleshappa of Bengaluru consigned 200 units of Radios to Pradeep of Mysore. The goods were invoiced at Rs. 250 each so has to yield a profit of 50% on cost. Malleshappa incurred Rs. 1,200 on freight and insurance. Pradeep incurred Rs. 600 on freight and Rs. 600 for rent. Before 31-12-2021, he sold 100 Radios for cash at Rs. 310 each per unit, and 30 units for Rs. 325 on credit. He retained his commission at 4% and 2% del creder arrangements and remitted the balance on 31.12.2021, Pradeep noticed that 20 units were damaged on account of bad packaging and could sell it only Rs. 280 per unit. There were bad debts of Rs. 1,500 unrecovered. Malleshappa sent on account of sales on 31.03.2022 detailing transactions for the quarter ended on the date and he remitted the balance due.

Make necessary Ledger Accounts in the books of Malleshappa and Pradeep.



17. From the following particulars relating to Belagavi Branch for the year ending 31-12-2021 prepare Branch A/c Goods sent to Branch A/c and Branch Debtors A/c in the Books of Head Office.

Stock on 1-1-2021-	18,300
Branch debtors on 1-1-2021-	4,300
Branch petty cash as on 1-1-2021-----	40
Goods sent to branch-----	29,800
Cash sales-----	31,000
Credit sales-----	49,800
Cash received from debtors-----	9,800
Cash sent to branch for expenses	
Salaries-----	3,000
Rent-----	1,000
Petty Cash-----	1,800
Stock at Branch 31-12-2021-----	7,300
Petty Cash at Branch 31-12-2021-----	20
Goods returned by Branch-----	500

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