

(NO. OF PAGES: 6)

(FOR THE CANDIDATES ADMITTED

SUB CODE:

24UPA101

DURING THE ACADEMIC YEAR 2024 ONLY)

REG.NO. :

N.G.M.COLLEGE (AUTONOMOUS): POLLACHI
END-OF-SEMESTER EXAMINATIONS: NOV/DEC -2024

B.Com. PA

MAXIMUM MARKS: 75

SEMESTER -I

TIME: 3 HOURS

PART - III

24UPA101 – FINANCIAL ACCOUNTING

SECTION - A

(10 X 1 = 10 MARKS)

ANSWER THE FOLLOWING QUESTIONS

1. All personal, real and nominal accounts are opened in
 - a) Single entry system
 - b) Double entry system
 - c) Accrual system
 - d) Mercantile system

K1
2. Balance sheet is prepared to
 - a) Know the financial position
 - b) Know the profit or loss
 - c) Know the net profit
 - d) Market value.

K1
3. The acceptor of bill of exchange is called
 - a) Drawee
 - b) Drawer
 - c) Payee
 - d) Endorsee.

K1
4. Receipt and Payments account is a
 - a) Nominal a/c
 - b) Real a/c
 - c) Personal a/c
 - d) Cash a/c.

K1
5. Minimum rent account is also known as _____ rent.
 - a) Surplus
 - b) Personal
 - c) Real
 - d) Dead.

K1

ANSWER THE FOLLOWING IN ONE (OR) TWO SENTENCES

6. What do you mean by journal?

K2
7. Who prepares bank reconciliation system?

K2
8. What are methods of depreciation?

K2
9. What is Non Trading Organisation?

K2
10. Give the meaning of 'Royalty Account'.

K2

(CONTD.....2)

SECTION – B (5 X 5 = 25 MARKS)**ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.**

11.a) Enter the following transactions in the books of Mr.Ganesan.

2007 January

- 1 Started business with cash Rs.25, 000
- 2 Deposited into bank Rs.23, 500
- 3 Paid rent Rs.2,800
- 4 Cash purchase Rs. 5,000
- 5 Sold goods to Ramu Rs.150

K3**(OR)**

11.b) 11.b)Enter the following transactions in the sales book of M/s Kumar & Sons, Madurai.

2009

Jan 10 Sold to Shanthy & Co. Chennai

- 50 School bags @ Rs.100 each
- 10 Travelling bags @ Rs. 300 each
- Less Trade discount @ 10%

Jan 20 Sold to Sara & Co. Trichy

- 60 Hand bags @ Rs. 50 each
- 20 Suitcases @ Rs. 400 each

K3

12.a) The bank Overdraft of Mr. Rajini on 31.12.93 as per cashbook is Rs. 9,000. From the following particulars, prepare bank reconciliation statement.

	Rs.	
i. Unpresented cheques	3,000	
ii. Uncleared cheques	1,700	
iii. Bank interest debited in the pass book only	500	
iv. Bills collected and credited in the pass book only	800	
v. Cheque of Renu dishonoured	500	
vi. Cheque issued to Sekar entered in the cash column of the cash book	300	K3

(OR)

12.b) Prepare Trading of Archana for the year ending 31.12.96 from the following information:

	Rs.
Opening stock	80,000
Purchases	8,60,000
Freight inward	52,000
Wages	24,000
Sales	14,40,000
Purchase returns	10,000

Sales returns	3,16,000	
Closing stock	1,00,000	
Import duty	30,000	K3

13.a) A company purchased a plant for Rs. 50,000. The useful life of the plant is 10 years and the residual value is Rs. 10,000. Find out the rate of depreciation under the straight line method. **K3**

(OR)

13.b) List out the features of bill of exchange. **K3**

14.a) From the following details, ascertain the amount of subscriptions to be credited to income and expenditure account for the year 1999.

Subscriptions received in 1999- Rs.48,000 which include Rs. 4,000 for 1998 and Rs.8,000 for 2,000.Subscriptions due but not received at the end of the year 1999 were Rs. 20,000. Subscriptions received in 1998 in advance for 1999 were Rs.12,000 **K3**

(OR)

14.b) Compute the expenditure to be shown in Income and Expenditure Account from the following:

	Rs.
A) Sports materials purchased for cash	20,000
Opening stock of sports materials	5,000
Closing stock of sports materials	8,000
Opening creditors for sports materials	7,000
Cash paid to creditors for sports materials	22,000
Closing creditors for sports materials	6,000
B) Stationery purchased during the year	40,000
Opening stock of stationery	8,000
Closing stock of stationery	9,000

15.a) Explain the meaning short working. **K3**

(OR)

15.b) S.K.Colliers Co. Ltd took from Punja Bros. a lease of a coal –field for a period of 30 years from 1-1-90 on a royalty of 25 paise per tonne of coal got with a dead rent of Rs.2,200 a year and power to recoup short workings during the first 5 years of the lease. The annual outputs were as follows:

1990- 2000 tonnes;	1991- 3,600 tonnes;
1992- 9,000 tonnes;	1993- 15,000 tonnes
1994- 25,000 tonnes.	

Give Ledger entries in the books of the Colliery Company. **K3**

SECTION - C

(5 X 8 = 40 MARKS)

ANSWER EITHER (a) OR (b) IN EACH OF THE FOLLOWING QUESTIONS.

16.a) Describe the Accounting Concept in detail. **K4**

(OR)

16.b) Prepare ledger accounts for the following transactions:

April, 2020

- 1 Rajini started business with a capital of Rs.50,000
- 2 He purchased furniture for Rs.5,000
- 3 He bought goods on credit from Vinod for Rs.8,000
- 14 He sold goods to Suresh for Rs.5,000
- 15 He received cash from Suresh Rs.3,000
- 18 He purchased goods for cash Rs.12,000
- 27 He sold goods for cash Rs.8,000
- 28 He paid rent Rs.1,200
- 31 He paid Vinod Rs.3,000 on a/c.

K5

17.a) On 31st march 2006 the Pass Book showed the credit balance of Rs.10,500. Given that:

i) Cheques amounting to Rs.2,750 were deposited in the bank but only cheques for Rs. 750 had not been cleared up to 31st march.

ii) Cheques amounting to Rs.3,500 were issued, but cheques for Rs.1,200 had not been presented for payment in the bank up to 31st march.

iii) Bank had given the debit of Rs.35 for sundry charges.

iv) Bank had received directly from customer Rs.800 and dividend of Rs.130 up to 31st march.

Find out the balance as per cash book.

K4

(OR)

17.b) From the following balances prepare Trading and Profit and Loss account for the year ending 31.12.2006 and Balance sheet as on that date.

Debit Balance	Rs.	Credit Balance	Rs.
Salaries	5,500	Creditors	9,500
Rent	1,300	Sales	32,000
Cash	1,000	Capital	30,000
Debtors	40,000	Loans	10,000
Sundry expenses	600		
Purchases	25,000		
Building	2,500		
Bank balance	5,600		
	81,500		81,500

Adjustments:

- a) Closing stock Rs.900
- b) Salary outstanding amounted to Rs.1,100
- c) Rent paid in advance Rs.100
- d) Provide 5% for doubtful debt against debtors.

K5

18.a) A firm purchases a 5 years' lease for Rs.80,000 on 1st January. It decides to write off depreciation on the Annuity method, presuming the rate of interest to be 5% per annum. The annuity tables show that a sum of Rs.18,478 should be written off every year. Show the lease account for five years. Calculations are to be made to the nearest rupee. **K4**

(OR)

18.b) Gani sold good to Mani for Rs.3,000 on credit on 1-4-1999. For this purpose, Gani drew a bill on Mani for Rs.3,000 for 3 months. Mani accepted the same and returned it to Gani. On maturity, the bill was dishonoured by Mani. Show the entries in the books of both the parties under each of the following circumstances:

- (i) If Gani retained the bill till maturity
- (ii) If Gani discounted the bill by the bank at 18% p.a.
- (iii) If Gani endorsed the bill to his creditor Anil
- (iv) If Gani sent the bill to the bank for collection.

K4

19.a) Prepare Receipts and Payments A/c of a club for the year ended 31st Dec. 1999 from the following particulars:

	Rs.		Rs.
Opening balance of cash	4,00,000	Rent paid	1,200
Receipt of entrance fees	8,000	Payment for purchase of cricket balls	500
Subscription received for 1999	16,000	Payment for purchase of cricket bats	1,600
Previous year's subscription received	1,600	Payment for stationery in cash	100
Paid salaries	2,000		
Paid for miscellaneous expenses	200		

K5

(OR)

19.b) Distinguish between Receipts and Payments account and Income and Expenditure account. **K4**

20.a) The Coal India Ltd. are lessees of a mine on a royalty of 50 paise per tonne of coal raised with a dead rent of Rs.40,000 p.a. with power with power to recoup short workings during the five years of the lease. The output for the five years was as follows:

Years	Tonnes
I Year	10,000
II Year	48,000
III Year	80,000

IV Year	1,20,000
V Year	1,20,000

Write up the Short workings A/c in the books of the Coal India Ltd.

K4

(OR)

20.b) On 1.1.90 A colliery acquired lease of a coal mine for 10 years. The lease contained a clause to the effect that the deficiency of any one year is to be set off against royalty payable within the next two years.

The relevant particulars are as under:

Year	Minimum Rent (Rs.)	Royalty (Rs.)
1990	1,500	1,000
1991	2,000	1,600
1992	2,500	1,800
1993	3,000	3,500
1994	3,000	3,200

Give the entries and the short working A/c in the books of the lessee.

K5
