LOYOLA COLLEGE (AUTONOMOUS) CHENNAI – 600 034

B.Com. DEGREE EXAMINATION – **COMPUTER APPLICATIONS**

FIRST SEMESTER – **NOVEMBER 2024**

UCC1MC01 – FINANCIAL ACCOUNTING

Date: 07-11-2024　　Dept. No. ☐　　Max. : 100 Marks

Time: 01:00 pm-04:00 pm

SECTION A - K1 & K2 (CO1)		
Q. No	Levels	**Answer ALL the Questions** **(10 x 2 = 20)**
1	K1	Define Accounting.
2	K1	State the stages of Accounting Cycle.
3	K1	Dscerible the errors which are not disclosed by Trial Balance.
4	K1	A and B are partners in a business sharing profit in the ratio of 5:3. They decide to admit C into the firm giving him 1/6th share. Calculate new profit-sharing ratio.
5	K1	Identify the Modes of Dissolution
6	K2	State the term ‘Salvaged’
7	K2	Write a short note on Going concern Concept.
8	K2	Define Depreciation.
9	K2	Describe the term Stock Reserves
10	K2	Write a note on ‘Loss of Profits’ Insurance.
SECTION B – K3 & K4 (CO2)		
		Answer ALL the Questions **(4 x 10 = 40)**
11	K3	Explain various accounting concepts.
		[OR]
12	K3	Enter the following transactions in the purchases book and Sales book of Mr. Pandian 2000

		Rs
2000 Jan 1	Purchased goods from Balu	30,000
2	Sold goods to Samy	15,000
4	Bought goods from Gowri	13,500
12	Sold goods to Thenali	10,500
19	Sold goods to Jaya	750
21	Bought goods from Rajesh	9,000
30	Sold goods to Shanthi	500

13		Prepare Trading Account for the year ended 31.12.2023.

	Rs
Opening Stock	80,000
Purchases	8,60,000
Frieght Inward	52,000
Wages	24,000
Sales	14,40,000
Purchase Return	10,000
Sales Return	3,16,000
Closing Stock	1,00,000
Import duty	30,000

[OR]

14 A Machinery purchased on 1st July 1983 at a cost of Rs 14,000 and Rs 1,000 was spent on its installation. The depreciation is written off at 10% on the original cost every year. The books are closed on 31st December each year. The machine was sold for Rs. 9,500 on 31st March 1986. Show the Machinery Account for all the years.

15 A Chennai head office has a branch at Salem to which goods are invoiced at cost plus 20%. From the following particulars, prepare branch A/c in the head office books.

	Rs
Goods sent to branch	2,11,872
Total Sales	2,06,400
Cash Sales	1,10,400
Cash received from debtors	88,000
Branch debtors 1.1.96	24,000
Branch stock on 1.1.96	7,680
Branch stock on 31.12.96	13,440

[OR]

16 K4 The provision for Bad & Doubtful debts shows a balance of Rs 1,600 on 1st January 1987. The Bad debts during the year 1987 amount to Rs 600. The Sundry Debtors on 31st December 1987 are as Rs 16,000. Create a provision of 5% for bad and Doubtful Debts. Prepare Ledger A/c, for Bad debts, and provision for bad and doubtful debts.

17 Prepare Trial Balance from the following

	Rs		Rs
Capital	9,000	Rent outstanding	1,000
Plant and Machinery	12,000	Opening stock	2,000
Purchases	8,000	Sales Returns	4,000
Sales	12,000	Investments	14,000
Sundry Creditors	8,000	Debtors	12,000

Bank Loan	22,000		

[OR]

18 A fire occurred at the premises of a trader on 31.5.94 destroying a great part of his goods. His stock at 1.1.94 was Rs 60,000. The value of stock salvaged was Rs 13,500. The Gross profit on sales was 30% and sales amounted to Rs 1,53,000 from January to date of fire, while for the same period the purchases amounted to Rs 103,500. Prepare a statement of claim.

SECTION C – K5 & K6 (CO3)

Answer ALL the Questions **(2 x 20 = 40)**

19 K5 The following purchases were made by a business house having three departments.

Dept A	1000 units	At a total cost of Rs 1,00,000
Dept B	2000 units	
Dept C	2,400 units	
Stock on 1st January were:		
Dept A	120 units	
Dept B	80 units	
Dept C	152 units	
Sales were		
Dept A	1020 units at Rs 20 each	
Dept B	1920 units at Rs 22.50 each	
Dept C	2496 units at Rs 25 each	

The rate of gross profit is same in each case. Prepare Departmental trading account

[OR]

20 A and B are partners sharing profits in the ratio of 3:1. Their Balance sheet stood as under on 31.3.2004.

Liabilities	Rs	Assets	Rs
Salary due	5,000	Stock	10,000
Creditors	40,000	Prepaid Insurance	1,000
Capital A 30,000 B 20,000	50,000	Debtors 8,000 Less; provision 500	7,500
		Cash	18,500
		Machinery	22,000
		Buildings	30,000
		Furniture	6,000
	95,000		95,000

C is admitted as a new Partner introducing a capital of Rs 20,000 for his 1/4th share in future profits.

1. Stock be depreciated by 5%
2. Furniture be depreciated by 10%

3. Building be revalued at Rs 45,000

The provision for doubtful debts should be increased to Rs 1,000. Prepare revaluation A/c and Balance sheet after admission.

21 K6

Enter the following transactions in the Journal and Ledger of Prasad of Chennai.2021.

Date	**Particulars**	**Rs**
1	Prasad commenced business with cash	30,000
3	Purchased goods for cash	1,500
4	Deposited into bank	21,000
5	Withdrew from bank for office use	1,500
6	Sold goods to Ramu	1,500
10	Purchased goods on credit from Kannan	680
19	Received from Ramu Rs 1,470 and allowed him discount	30
20	Cash sales	2,400
27	Paid to Kannan in full settlement	650
28	Paid rent	150
	Paid Salary	300

Accounts are closed on 31st March 2021 Prepare Any 5 ledger Accounts.

[OR]

22

Manian Ltd of Calcutta has a branch at Patna. Goods are invoiced to the Patna Branch; the selling price being cost plus 25%.

The Patna branch keeps its own sales ledger and transmits all cash received to Calcutta. All expenses are paid from Calcutta. From the following details prepare the Patna branch A/C for the year 1989.

	Rs
Stock 1.1.89 (IP)	1250
Stock 31.12.89 (IP)	1,500
Debtors 1.1.89	700
Debtors 31.12.89	900
Cash Sales for the year	5,400
Credit Sales for the year	3,500
Goods Invoiced from Calcutta	9,100
Rent	400

		Wages	340	
		Sundry Expenses	80	

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