QP Code: D 112403		Total Pages: 4		Name:					
				Register No.					
	FIRST SEMESTER U	G DEGREE EX	AMINAT	TION, NOVEMBER 2024					
(CUFYUGP)									
COP1MN103/COM1MN103: FUNDAMENTALS OF FINANCIAL ACCOUNTING									
2024 Admission onwards									
Maxii	mum Time :2 Hours	Section A		Maximum Marks :70					
	All Questions can be answered.		rries 3 ma	orks (Ceiling : 24 Marks)					
1	State the various objectives of accounting standards?								
2	Briefly explain deferred revenue expenditure with examples.								
3	State some of the reasons for the difference between cash book and bank pass book.								
4	Give some circumstances under which the revenue expenditure become capital expenditure								
5	Write short notes on any of the 3 concepts of Accounting.								
6	Briefly explain the following-								
	a. Convention of materiality								
	b. Convention of disclosure								
	c. Convention of consiste	ency							
7	7 Write short notes on -								
	a. Capital receipts								
	b. Capital expenditure								
	c. Capital profit								
8	What do you mean by -								
	a. Fixed assets								
	b. Current assets								
	c. Fictitious assets								
9	From the following information	calculate Gross pro	ofit.						
	Opening stock ₹ 25,000		Purchase	s ₹ 175000					
	Purchases returns 2500		Direct ex	penses ₹ 18,000					
	Indirect expenses ₹ 17,00	00	Sales ₹ 2	,50,000					
	Sales returns 6500		Closing s	stock ₹ 75,000					
10	Journalise the following transact	ions.							

	<b>562034</b>					
	2024 April 1. Commenced business with cash ₹ 2,00,000					
	2. Purchased goods from Mr. Kumar ₹ 25,000					
	3. Sold goods to Mr. Ram for ₹ 10,000 and received cheque.					
	Section B					
	All Questions can be answered. Each Question carries 6 marks (Ceiling : 36 Marks)					
1	What is a trial balance? What are the objectives of preparing trial balance?					
2	What do you mean by subsidiary book? Briefly explain the various types of subsidiary book.					
3	What do you mean by the following terms?					
	a. Revenue b. Capital					
	c. Drawings d. Debtors					
	e. Accounts payable f. Assets					
14	What do you meant by the following? How they are treated in the final accounts?					
	a. Outstanding expenses b. Prepaid expenses					
	c. Accrued income d. Unearned income					
5	State which item of Expenditure is chargeable to 'revenue' and which to 'capital' with reason.					
13	a. Carriage paid on goods purchased					
	b. Expenditure on advertising campaign					
c. Repairs to a motor truck purchased second hand d. Freight and carriage on a new machine purchased						
						e. Registration fees paid at the time of purchase of a building
	f. Depreciation charged on a plant					
	From the following transactions of Om Prakash Trading Company, Mumbai prepare the sales					
5	book for the month of April, 2024, charging 18% GST.					
	1. Sold 20 Crompton Greaves 48" Ceiling Fans @ 700, 20 Usha 42" Ceiling Fans @					
	650, 10 Orient 36" Ceiling Fans @ 600 to Kumar Electronics, Jodhpur after					
	allowing 5% Trade Discount.					
	7. Sold 50 Philips Steam Presses @ 500, 25 Marc Vertical Geysers @ 2000, and 100					
	pieces of Marc Heating Rods@100 to Govind Electricals, Jaipur.					
	10. Sold 50 Crompton Table Fans of 12" @ 600, 30 Khetan Ceiling Fans 42" @ 600,					
	10 Boxes of Philips Thin Tubelights @ 240 per box to Jain Electronics, Bengluru.					
7	Prepare a bank reconciliation statement on March 31. 2024 from the following particulars					
	Overdraft as per passbook ₹ 10000					

	Interest on overdraft	₹ 1000					
	Insurance premium paid by the b	bank ₹ 100					
	Cheque issued but not presented	l for payment ₹ 3250					
	Cheque deposited but not cleare	ed ₹ 3000					
	Wrongly debited by the bank	₹ 250					
18	Enter the following transactions in a three column cash book.						
	2024 January						
	1. Mr. Madhav commenced business with ₹ 1,00,000, paid into Bank ₹ 80,000						
	3. Bought office furniture by cheque ₹ 30,000						
	5. Sold goods for cash ₹ 10,000						
	8. Paid Mr. Arjun ₹ 6,000 and was allowed a discount of ₹ 600						
	12. Received from Ms. Kripa ₹ 6,900 and allowed her a discount of ₹ 100.						
Section C							
Answer any ONE. Each Question carries 10 marks (1x10=10 Marks)							
19	Petty cashier received ₹ 7,000 on April 1, 2024 from the head cashier. Prepare a Petty Ca						
	book on the Imprest system for the month of April 2024 from the following items						
	3. Paid for postage	₹ 500					
	5. Taxi fare	₹ 1000					
	6. Paid for stationery	₹ 750					
	7. Register	₹ 250					
	10. Speed post	₹ 450					
	12. Paid for postage	₹ 350					
	15. Paid for refreshment	₹ 550					
	16. Taxi fare	₹ 200					
	17. Paid for stationery	₹ 450					
	19. Paid for printing paper	₹ 600					
	20. Taxi fare	₹ 150					
	22. Postage	₹ 430					
	25. Paid for office cleaning	₹ 180					
	28. Paid for snacks	₹ 100					
	30. Courier charges	₹170					
20	From the following Trial balance and a	additional information prepare Trading and Profit	and				

Loss account of Mr. Chatterji for the year ended 31st March 2024 and a balance sheet as on that date.

	Dr	Cr
Capital		90000
Plant and Machinery	80000	
Sales		407000
Purchases	260000	
Purchases returns		5750
Sales returns	6000	
Opening stock	30000	
Discount allowed	350	
Discount received		800
Bank charges	75	
Sundry Debtors	45000	
Sundry Creditors		25000
Salaries	26800	
Wages	40000	
Carriage inward	750	
Carriage outward	1200	
Provision for bad debts		525
Rent	10000	
Advertisements	2000	
Cash in hand	900	
Cash at bank	6000	
Furniture and Fittings	20000	
	529075	529075

## a) Adjustments:

- a) Stock on 31st March 2024 was valued at ₹ 35,000
- b) Outstanding wages ₹ 1,000
- c) Allow interest on capital @ 10 %
- d) Depreciate: Plant and Machinery @ 15%, Furniture and fittings 10 %
- e) Prepaid rent ₹ 1,500