

QP Code: D 112403	Total Pages: 4	Name:								
		Register No.								
FIRST SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2024										
(CUFYUGP)										
COP1MN103/COM1MN103: FUNDAMENTALS OF FINANCIAL ACCOUNTING										
2024 Admission onwards										
Maximum Time :2 Hours		Maximum Marks :70								
Section A										
All Questions can be answered. Each Question carries 3 marks (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 consistency									
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 profit. <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Opening stock ₹ 25,000</td> <td style="width: 50%;">Purchases ₹ 175000</td> </tr> <tr> <td>Purchases returns 2500</td> <td>Direct expenses ₹ 18,000</td> </tr> <tr> <td>Indirect expenses ₹ 17,000</td> <td>Sales ₹ 2,50,000</td> </tr> <tr> <td>Sales returns 6500</td> <td>Closing stock ₹ 75,000</td> </tr> </table>		Opening stock ₹ 25,000	Purchases ₹ 175000	Purchases returns 2500	Direct expenses ₹ 18,000	Indirect expenses ₹ 17,000	Sales ₹ 2,50,000	Sales returns 6500	Closing stock ₹ 75,000
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Purchases returns 2500	Direct expenses ₹ 18,000									
Indirect expenses ₹ 17,000	Sales ₹ 2,50,000									
Sales returns 6500	Closing stock ₹ 75,000									
10	Journalise the following transactions.									

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