

UNDERGRADUATE END SEMESTER EXAMINATION - OCTOBER 2024**SEMESTER 5 : COMMERCE (OPEN COURSE)****COURSE : 19U5OCCOM1 : FUNDAMENTALS OF ACCOUNTING***(For Regular 2022 Admission and Supplementary 2021/2020/2019/2018/2017/2016/2015 Admissions)*

Time : Three Hours

Max. Marks: 75

PART A**Answer any 10 (2 marks each)**

1. What is suspense account?
2. What is posting?
3. How will you explain Materiality concept.
4. What is Outstanding income?
5. What is Purchase Day Book?
6. What do you mean by verifiability and objectivity principle?
7. Distinguish between debit note and credit note.
8. What is order of liquidity?
9. What is money measurement concept?
10. What is Closing stock?
11. What do you mean by posting?
12. What is a compound journal entry? Give one example.

(2 x 10 = 20)**PART B****Answer any 5 (5 marks each)**

13. Differentiate between Purchase Day Book and Sales day book.
14. Enter the following transactions in a double column cash book of M/s. Mohit Traders for January 2017:
01 Cash in hand 3,500
Bank overdraft 2,300
03 Goods purchased for cash 1,200
05 Paid wages 200
10 Cash sales 8,000
15 Deposited into bank 6,000
22 Sold goods for cheque which was deposited into bank same day 2,000
25 Paid rent by cheque 1,200
28 Drew from bank for personal use 1,000
31 Bought goods by cheque 1,000
15. Make a short note on the terms debtor and a creditor.
16. Post the transactions in the respective ledger.
Started business with cash Rs. 30,000
Purchased furniture Rs. 2,000
Cash sales Rs. 3,000
Received commission Rs. 2,000
Paid to sana Rs. 2,000
Paid salary Rs. 1,000
Received from Aman Rs. 1,000
Withdrew from bank Rs 1,000

17. Prepare Cash Book for the month of April 2006 from the following particulars :
- 2006 April 01 Cash in hand ₹ 17,600
 April 03 Purchased Goods for cash from Rena ₹ 7,500
 April 06 Sold Goods to Rohan ₹ 6,000
 April 10 Wages paid in cash ₹ 500
 April 15 Cash paid to Neena ₹ 3,500
 April 17 Cash Sales ₹ 10,000
 April 19 Commission paid ₹ 700
 April 21 Cash received from Teena ₹ 1,500
 April 25 Furniture Purchased for cash ₹ 1,700
 April 28 Rent paid ₹ 3,000
 April 30 Paid Electricity bill in cash ₹1,300
18. What is Manufacturing account ?
19. Give journal entries for the following transaction.
 2020 January
- | | | |
|-----|------------------------------|------------|
| 2 | Introduced Capital | Rs. 50,000 |
| 3 | Purchased furniture for cash | Rs.3,000 |
| " | 4 Sold machinery for cash | Rs. 6,000 |
| " | 6 Purchased goods for Cash | Rs. 4,200 |
| 7 | Paid wages | Rs. 300 |
| 8 | Received commission | Rs. 400 |
| 9. | Received cash from Somu | Rs. 1,000 |
| 10. | Sold goods to Aravind | Rs. 500 |
| 11. | Purchased goods from Anu | Rs. 400 |
| 14. | Purchased furniture | Rs. 2,000 |
20. From the following balances extracted from the books of M/s Bhanu Bros, prepare a Trading Account for the year ended 31st March, 2012.
- | Particulars | Amount (Rs.) |
|--------------------------------------|--------------|
| Opening Stock as on 1.4.2011 | 32,000 |
| Purchases | 1,65,000 |
| Freight | 4,000 |
| Power | 6,500 |
| Custom Duty | 5,500 |
| Sales | 80,000 |
| Closing Stock as on 31st March, 2012 | 30,000 |

(5 x 5 = 25)

PART C

Answer any 3 (10 marks each)

21. Prepare Journal and ledger accounts for the following transactions.
- 2019
- | | Rupees |
|-----------------------------------|--------|
| January 1 Started business with | 60,000 |
| 2 Purchased furniture | 15,000 |
| 3 Purchased goods for cash | 9,000 |
| 4. Opened Bank account | 8,000 |
| 5. Purchased goods for cash | 7,000 |
| 6. Sold goods to James | 4,000 |
| 7. Cash paid to Raj | 2,000 |
| 8. Paid advertisement | 1,000 |
| 9. Cash received from James | 3,000 |
| 10. Drew from Bank | 2,000 |
| 11. Withdrew for personal purpose | 500 |

22. Enter the following transactions in a single column cash book of Mr. Joseph:
2016 November
1. Started business with cash Rs. 70,000 and Land Rs. 30,000.
 3. Purchased merchandising for cash Rs. 5,000.
 4. Sold goods Rs. 1,700.
 5. Cash received from Manzoor Rs. 200.
 12. Paid to Naima Rs. 150.
 14. Bought furniture worth of Rs. 200.
 15. Purchased goods from Muhammad Abid Tariq on credit Rs. 2,000.
 16. Purchase machinery of worth Rs. 20,000 for cash.
 18. Company paid Rs. 2,400 for a one-year insurance policy.
 19. Received cash from Aman Rs. 2000.
 20. Paid electric charges Rs. 225.
 24. Paid salaries Rs. 250.
 25. Bought goods from Maria Muhammad Rs. 4,000.
 28. Received commission Rs. 750.
 28. Owner draws out Rs. 700 from the business for his own use.
 29. Paid expenses Rs. 1,500.
 30. Sale of goods Rs.2000.
23. Prepare final accounts from the following information (all figures are in Rs.):
Sundry debtors 15,000 — Opening stock 50,000 — Land and building 10,000 — Capital — 25,000 Rent received — 6,000 Cash in hand 16,000 — Cash at bank 40,000 — Wages 30,000 — Sundry creditor — 70,000 B/R 20,000 — Interest given 2,000 — Bad debts 5,000 — Repairs 3,000 — Sales — 17,000 B/P — 40,000 Furniture/Fixture 15,000 — Depreciation 10,000 — Rent and taxes 8,000 — Salaries 20,000 — Drawing 20,000 — Purchase 10,000 — Office expenditure 25,000 — Plant and machinery 57,000
24. Give journal entries for the following transactions.
2021 January
- | | |
|--|---------|
| January 1. Mohan started business with | ₹12,000 |
| 2. Purchased goods for cash | ₹ 6,000 |
| 4. Purchased furniture | ₹ 2,000 |
| 5. Purchased goods from Joe | ₹ 4,500 |
| 7. Sold goods for Cash | ₹ 3,200 |
| 9. Sold goods to Rakesh | ₹ 6,000 |
| 10. Paid to Joe | ₹ 3,000 |
| 11. Goods returned to Joe | ₹ 200 |
| 12. Cash received from Rakesh | ₹ 4,200 |
| 13. Goods returned by Rakesh | ₹ 300 |
| 18. Cash purchase | ₹ 3,000 |
| 21. Cash sales | ₹ 6,000 |
| 23. Cash withdrawn for personal purpose | ₹1,200 |
| 25. Received commission | ₹ 300 |
| 28. Paid salary | ₹3,000 |
| 29. Cash received from Aman Rs. 1800 and discount thereon ₹ 200. | |
| 30. Withdrew for domestic purpose | ₹1,000 |
25. Elucidate the Generally Accepted Accounting Principles.

(10 x 3 = 30)