

On 1st December, 2018 the company acquired and put into operation a new machine at a total cost of Rs. 7,60,000. Depreciation was provided on the new machine on the same basis as had been used in the case of the earlier machine. The company closes its books of account every year on 31st March. Prepare necessary accounts from 2015-16 to 2018-19. (15)

Roll No.

Total Pages : 4

301103

January 2023
BBA (GEN) 1st Semester
Financial Accounting (BBA-G-103)

Time : 3 Hours]

[Max. Marks : 75

Instructions :

- 1. It is compulsory to answer all the questions (1.5 marks each) of Part-A in short.*
- 2. Answer any four questions from Part-B in detail.*
- 3. Different sub-parts of a question are to be attempted adjacent to each other.*

PART-A

1. Discuss the following :

- | | |
|--|-------|
| (a) Accounting. | (1.5) |
| (b) External uses of accounting information. | (1.5) |
| (c) Accounting equation. | (1.5) |
| (d) Rules of debit and credit. | (1.5) |
| (e) Financial statements. | (1.5) |
| (f) Depreciation. | (1.5) |
| (g) Non-profit organization. | (1.5) |
| (h) Needs of tally software. | (1.5) |

- (i) Joint venture. (1.5)
(j) Rectification of error. (1.5)

PART-B

2. Explain accounting concepts and conventions with proper examples. (15)
3. (a) Comment on capital and revenue expenditure with examples. (7.5)
(b) Make specimen of Trial balance with sufficient entries. (7.5)
4. From the following Trial Balance and additional information, you are required to prepare Trading, P&L and Balance Sheet. (15)

TRIAL BALANCE

as on 31st December, 2017

Particulars	Dr. (Rs.)	Cr. (Rs.)
Capital		20,000
Sundry Debtors	5,400	
Drawings	1,800	
Machinery	7,000	
Sundry Creditors		2,800
Wages	10,000	
Purchases	19,000	
Opening Stock	4,000	

Bank Balance	3,000	
Carriage Charges	300	
Salaries	400	
Rent & Taxes	900	
Sales		29,000
Total	51,800	51,800

Additional Information :

- (i) Closing stock Rs. 1200.
(ii) Outstanding rent and taxes Rs. 100.
(iii) Charge depreciation on machinery 10%.
(iv) Wages prepaid Rs. 400.
5. (a) Discuss the preparation of receipt and payment account in non-profit organization with example. (7.5)
(b) Highlight the significance of computerized accounting system. (7.5)
6. (a) Give an overview of accounting treatment of joint venture. (5)
(b) Explain the types of error and their rectifications. (10)
7. On 1st July, 2015 a company purchased a machine for Rs. 3,90,000 and spent Rs. 10,000 on its installation. It decided to provide depreciation @ 15% per annum, using written down value method. On 30th November, 2018 the machine was sold for Rs. 1,00,000.