

December 2023

BBA (GEN) 1st Semester

Financial Accounting (BBA-GN-102)

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

- Q1 Discuss in brief;
- | | |
|-------------------------------------|-------|
| (a) Accounting | (1.5) |
| (b) GAAP | (1.5) |
| (c) Nature of Financial accounting | (1.5) |
| (d) Depreciation | (1.5) |
| (e) Rectification of errors | (1.5) |
| (f) Trading account | (1.5) |
| (g) Non-corporate business entities | (1.5) |
| (h) Joint venture | (1.5) |
| (i) Non-profit organization | (1.5) |
| (j) Balance sheet | (1.5) |

PART -B

- Q2 (a) Describe the scope of accounting. (7.5)
 (b) Create a specimen of Income and Expenditure Account. (7.5)
- Q3 Explain the objectives of making Trial balance and make specimen of Trial balance with reasonable number of entries. (15)
- Q4 On 1st July, 2016 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, 2019 the machine was sold for Rs 1,00,000. (15)

On 1st December, 2019 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 2016-17 to 2019-20.

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- Q5 Explain the accounting concepts and conventions with proper illustrations. (15)
- Q6 Write short note on:
(a) Joint venture accounting (7.5)
(b) Significance of receipt and payment account (7.5)
- Q7 From the following Trial Balance and additional information, you are required to prepare Trading, P&L and Balance Sheet. (15)

TRIAL BALANCE				
as on 31 st December, 2022				
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. 1250				
(ii) Outstanding rent and taxes Rs. 150				
(iii) Charge depreciation on machinery 12%				
(iv) Wages prepaid Rs. 300.				
