Register Number:

DATE: 2-12-2022 ( 1pm)

**ST. JOSEPH’S UNIVERSITY, BANGALORE-27**

**BBA/BBASF – I SEMESTER**

**SEMESTER EXAMINATION: OCTOBER 2022**

**(Examination conducted in December 2022)**

**BA1121/BASF1121: FINANCIAL ACCOUNTING**

Time-2 HOURS Max Marks-50

**This paper contains \_\_2\_\_\_printed pages and four parts**

**Section A**

**I.** Answer ***any five*** of the following (**5x2 = 10 Marks)**

1. State any two objectives of accounting.
2. What is meant by double entry system?
3. Mention any four difference between current assets and non-current assets.
4. Ram commenced business on June 1st, 2020 with cash ₹10,000; Stock of goods ₹ 5,000; Furniture ₹10,000 and Buildings ₹50,000. Pass the entry in the Journal Proper.
5. What is meant by Bills receivable book?
6. Give the meaning of Intangible assets.

**Section B**

**II.** Answer ***any two*** of the following (**2x15 = 30 Marks)**

1. Explain the steps in conversion of single entry to double entry system.
2. From the following particulars make three column cash books of Ghulam Fatima Trading Co. for the month of November, 2020:

|  |  |
| --- | --- |
| Nov  1st | Cash balance (Cr) ₹ 2,000; Bank balance ₹ 40,000. |
| 4th | Cash sales ₹ 3,700; Credit sales ₹ 1,800 would be received in furture |
| 6th | Paid Ahmed & Bros. by cash ₹500; Received cash by debtors ₹1,800 |
| 12th | Paid to vendor by means of cheque₹ 2,700 |
| 13th | Paid Utility bills in cash Rs. 250; Bought goods by cheque₹ 750 |
| 19th | Drew from Bank for office use ₹ 160; Personal withdrawal of cash ₹ 1,000 |
| 20th | Received a cheque from Hamid ₹ 2,700 and deposited into the bank |
| 21st | Received a cheque from Munir ₹ 1,360; Discount ₹ 140 (not deposited) |
| 25th | Cash sales ₹ 2,100; Paid wages by bank ₹ 1,500 |
| 28th | Deposited Munir’s cheque into bank |
| 29th | Payment by cheque to Anees for ₹ 175; Discount received ₹ 2 |

1. Record the following transactions in Sales return books of M/s. Z and Co. and also show the ledger accounts.

|  |  |
| --- | --- |
| Aug 5 | Goods returned by M Ltd. (Credit Note No. 2): 2 bags @ ₹ 500 per piece. |
| Aug 6 | Goods returned by D Ltd. (Credit Note No. 3): 10 suitcases @ ₹ 2500 per piece. Trade discount 20% |
| Aug 7 | Goods returned by X Ltd. (Credit Note No. 5): 5 duffle bags for ₹5000. Trade discount 10% |

**Section C**

**III.** Answer the question given below (**1x10 = 10 Marks)**

1. Journalise the following transactions in the books of Moon and post them into the ledger(only personal accounts) for the month of August 2020.

|  |  |
| --- | --- |
| 2022  Aug 10th | Moon commenced business with a capital of ₹1,50,000 |
| 11th | Cash deposited into bank ₹50,000 |
| 12th | Bought equipment for ₹15,000 |
| 13th | Bought goods worth ₹20,000 from Star and payment made by cheque |
| 14th | Sold goods to Sun for ₹15,000 and payment received through cheque |
| 16th | Paid rent by cheque ₹5,000 |
| 17th | Took loan from Mr. Storm ₹25,000 |
| 18th | Received commission from Mr. Air by cheque ₹5,000 |
| 19th | Wages paid ₹15,000 |
| 20th | Withdrew from bank for personal use ₹3,000 |
| 21st | Withdrew from bank for office use ₹10,000 |
| 22nd | Bought goods for ₹25,000 |
| 23rd | Cash paid into bank ₹30,000 |
| 24th | Interest paid through cheque ₹2,000 |
| 25th | Gave loan to Mr.Wind ₹10,000 |
| 26th | Amount paid to Mr. Storm on loan account ₹15,000 |
| 27th | Salary paid to Manager Mr. Liquid ₹5,000 |
| 28th | Postage paid ₹1,000 |
| 29th | Received cheque from Mr. Wind on loan account ₹3,000 |
| 30th | Sold part of the equipment for ₹200 |