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**ST. JOSEPH’S COLLEGE (AUTONOMOUS), BENGALURU-27**

**B.COM. – IV SEMESTER**

**SEMESTER EXAMINATION: APRIL 2017**

**BC 0E 4116: Basic Accounting**

**Time- 1 1/2 hrs Max Marks-35**

 **This paper contains 5 printed pages and four parts**

 **SECTION A**

**Answer ANY FIVE questions: (1 mark x 5 Questions = 5 marks)**

1. Classify the following into personal, real and nominal accounts?
2. St Joseph’s College account
3. Salary Account
4. Purchases Account
5. Building account
6. Explain ‘Current Liabilities’ and ‘Intangible assets’ with example.
7. State the rules of Personal, Real and Nominal Account.
8. Pass Journal entries for the following

2017 January 1 Jain started business by investing Rs 40,000

January 5 Purchased an equipment from Rohith on credit Rs 8,000

1. Prepare trading account from the following information:

Opening stock Rs 30,000

Sales Rs 75,000

Purchases Rs 40,000

Direct expenses Rs 10,000

Closing stock Rs 20,000

1. What do you mean by ‘Petty Cash Book’?
2. Classify fixed assets, current assets, long term liabilities, short term liabilities from the following
3. Debentures
4. Land and Building
5. Bills payable
6. Closing stock.

**SECTION B**

**Answer ANY ONE question: (5 marks x 1 Question = 5 marks)**

1. Discuss the basic concepts (any five) of accounting.
2. Prepare balance sheet from the following information

|  |  |
| --- | --- |
| **Account balance** | **Amount** |
| cash at bank | 22,500 |
| Bills receivable | 3,000 |
| Creditors | 37,500 |
| Debtors | 16,000 |
| Office furniture | 1,000 |
| Shares | 46,000 |
| General reserve | 4,000 |
| Stock | 20,000 |
| Land and buildings | 25,000 |

  **SECTION C**

**Answer ANY ONE question: (10 marks x 1 Question = 10 marks)**

1. Accounting is the discipline that provides information on which external and internal users of the information may base decisions that result in the allocation of economic resources in society.

Explain both internal (any five) and external (any two) users of accounting.

1. Draw the two column cash book and record the following transactions.

|  |  |  |
| --- | --- | --- |
| Date | Particulars | Amount |
| 2016 January 1 | Commenced business with cash | 30,000 |
| 2 | Opened a current account and deposited | 16,000 |
| 3 | Received cheque for goods sold | 15,000 |
| 4 | Issued cheque for furniture purchase | 1,000 |
| 7 | Purchased goods and paid by cheque | 3,000 |
| 10 | Received a cheque in settlement of Rs 5,000 from Mr. Ram | 4,900 |
| 12 | Paid into bank | 5,000 |
| 15 | Paid wages in cash | 400 |
| 17 | Paid salary by cheque | 500 |
| 20 | Cash sales | 3,000 |

**SECTION D**

**Compulsory question : (15 marks x 1 Question = 15 marks)**

1. From the following ledger balance extracted from the book of Sachin as on 31-03-2016, Prepare trial balance.

|  |  |
| --- | --- |
| **Particulars** | **amount** |
| Sales | 96,000 |
| Purchases | 80,000 |
| Capital | 70,000 |
| Sundry debtors | 56,000 |
| Sundry creditors | 58,300 |
| Rent paid | 2,400 |
| Bills receivable | 4,000 |
| Plant and machinery | 40,000 |
| Furniture | 5,000 |
| Bills payable | 15,800 |
| Salaries | 7,200 |
| Carriage outwards | 1,000 |
| Insurance | 400 |
| Cash in hand | 9,500 |
| Cash at bank | 11,000 |

**---- END OF THE QUESTION PAPER ----**