

**FIRST SEMESTER FYUGP EXAMINATION NOVEMBER 2024****MAJOR****BIB1CJ101 PRINCIPLES OF ACCOUNTING**

Time : 2 Hrs BL : Bloom's Taxonomy Level (1 to 6)

CO : Course Outcome

Maximum Marks : 70

Section A				Ceiling Marks : 24				
Answer all questions. Each carries 3 marks.								
No.	Question					M	BL	CO
1.	Distinguish between journal and ledger.					3	1	CO1 CO2
2.	What do you mean by double entry system? List out any two features of this system.					3	2	CO1 CO2 CO3
3.	Show the effect of following transactions on accounting equation.(a) Interest due but not paid Rs 200 (b) Rent paid in advance Rs 300 (c) Cash withdrawn for personal use Rs 1000					3	3	CO1 CO2 CO3
4.	Give any three features of Trial balance.					3	2	CO1 CO2 CO3
5.	Write the treatment (Debit or credit) of following items in Trial balance:(a) Drawings A/c (b) Returns inward (c) Closing stock					3	4	CO1 CO2 CO3
6.	What are direct expenses. Explain with examples.					3	1	CO1 CO2 CO3
7.	Give the adjustment entries and accounting treatment in the final accounts for (i) Interest on capital (ii) Interest on drawings					3	2	CO1 CO2 CO3
8.	Explain the treatment of non-cash transactions in cashflow computation.					3	2	CO1 CO2 CO3
9.	Write a short note on turnover ratios.					3	1	CO4 CO5
10.	How do you compute Inventory turnover ratio and Debtors turnover ratio.					3	2	CO4 CO5
Section B				Ceiling Marks : 36				
Answer all questions. Each carries 6 marks.								
No.	Question					M	BL	CO
11.	Write a note on the scope of accounting.					6	1	CO1 CO2
12.	Define an account. How are accounts classified					6	2	CO1 CO2
13.	Prepare the account of Mr.S as it would appear in the books of Mr.B2024 March 1 Debit balance brought forward Rs 3000 7 Mr. S trade credit purchases from Mr.B Rs 1500 12 Mr. S returned defective goods Rs 150 15 Mr. S paid on account Rs 3000 30 Mr.S repaired the roof of Mr.B's premises and agreed to adjust the value of his work in thos account Rs 350					6	4	CO1 CO2 CO3
14.	Prepare a trial balance from the following balances on 31-12-2023					6	3	CO1 CO2 CO3
		Amount						
	Capital	15000						
	Opening stock	10000						
	Purchases	1900						
	Sundry creditors	1000						
	Bills payable	900						
	Wages	200						
	Rent	100						
	Sundry debtors	800						
	Sales	5100						
	Machinery	8000						
	Bills receivable	1000						

15.	Write the adjusting entries passed for the following:(a)Salary outstanding Rs 1500 (b)Insurance unexpired Rs 300 (c)Interest received in advance Rs 500 (e)Depreciation on plant and machinery Rs 125	6	4	CO1 CO2 CO3
16.	From the following information,find out:(a) Current assets (b) Current liabilities (c)Liquid assets (d) Proprietor's Fund (e) Share Capital (f) Fixed assets (g) Stock-in-trade Information: (i)Current ratio 2.5 (ii)Liquid ratio 1.5 (iii)Proprietary ratio (Fixed assets/Proprietary Fund) 0.75 (iv)Working capital Rs 60000 (v)Reserves and surplus Rs 40000 (vi)Bank overdraft Rs 10000. There is no long term loan or fictitious asset.	6	3	CO4 CO5
17.	Enumerate the purposes of financial statement analysis.	6	1	CO4 CO5
18.	What do you mean by comparative Balance sheet and Comparative Profit and Loss account? Explain and illustrate.	6	2	CO4 CO5

**Section C**

Answer any one question. Each carries 10 marks. (1x10=10 marks)

No.	Question	M	BL	CO																																																												
19.	State the importance of Accounting. What are the limitations of accounting.	10	2	CO1 CO2																																																												
20.	<p>XLR Ltd has provided the following balance sheet for two years as on 31-3-2023 and 31-3-2024</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Liabilities</th> <th>2023</th> <th>2024</th> <th>Assets</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Share capital</td> <td>200000</td> <td>250000</td> <td>Goodwill</td> <td></td> <td>5000</td> </tr> <tr> <td>General reserve</td> <td>50000</td> <td>60000</td> <td>Machinery</td> <td>150000</td> <td>169000</td> </tr> <tr> <td>P&amp;L A/c</td> <td>30500</td> <td>30600</td> <td>Land and Building</td> <td>200000</td> <td>190000</td> </tr> <tr> <td>Bank loan</td> <td>70000</td> <td></td> <td>Stock</td> <td>100000</td> <td>74000</td> </tr> <tr> <td>Provision for taxation</td> <td>30000</td> <td>35000</td> <td>Sundry debtors</td> <td>80000</td> <td>64200</td> </tr> <tr> <td>Sundry creditors</td> <td>150000</td> <td>135200</td> <td>Cash</td> <td>500</td> <td>600</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Bank</td> <td></td> <td>8000</td> </tr> <tr> <td></td> <td>530500</td> <td>510800</td> <td></td> <td>530500</td> <td>510800</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>The following information is supplied:</p> <p>During the year ended 31-3-2024,assets of another company were acquired for a consideration of Rs 50000 which was not payable in cash but in shares.These assets include:</p> <p>Machinery      Rs 25000</p> <p>Stock            Rs 20000</p> <p>You are required prepare a Cash Flow Statement.</p>	Liabilities	2023	2024	Assets	2023	2024	Share capital	200000	250000	Goodwill		5000	General reserve	50000	60000	Machinery	150000	169000	P&L A/c	30500	30600	Land and Building	200000	190000	Bank loan	70000		Stock	100000	74000	Provision for taxation	30000	35000	Sundry debtors	80000	64200	Sundry creditors	150000	135200	Cash	500	600				Bank		8000		530500	510800		530500	510800							10	3	CO1 CO2 CO3
Liabilities	2023	2024	Assets	2023	2024																																																											
Share capital	200000	250000	Goodwill		5000																																																											
General reserve	50000	60000	Machinery	150000	169000																																																											
P&L A/c	30500	30600	Land and Building	200000	190000																																																											
Bank loan	70000		Stock	100000	74000																																																											
Provision for taxation	30000	35000	Sundry debtors	80000	64200																																																											
Sundry creditors	150000	135200	Cash	500	600																																																											
			Bank		8000																																																											
	530500	510800		530500	510800																																																											

\*\*\*