

FIFTH SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2022**(Regular/Improvement/Supplementary)****B. Com FINANCE (OPEN COURSE)****GBCM5D03T: BASIC ACCOUNTING****Time: 2 Hours****Maximum Marks: 60****SECTION A: Answer the following questions. Each carries 2 marks.****(Ceiling 20 Marks)**

1. Define Accounting
2. Who is debtor?
3. Write a short note on Journal.
4. What do you understand by financial statements?
5. Comment on accrued income.
6. What do you mean by debit note?
7. Give a brief note on source document.
8. What do you mean by contra entry?
9. Write an account on outstanding liability.
10. What is imprest system?
11. Enlist any four current liabilities.
12. What do you mean by posting?

SECTION B: Answer the following questions. Each carries 5 marks.**(Ceiling 30 Marks)**

13. Find out debit and credit from each of the transactions.
 - (a) Manohar started business with cash Rs. 5,00,000
 - (b) Deposited cash Rs. 2,00,000 into bank
 - (c) Bought goods for cash Rs. 50,000 on credit
 - (d) Bought goods from Midhun on credit for Rs. 20,000
 - (e) Sold goods for cash Rs. 30,000
 - (f) Sold goods to Naveen for Rs. 10,000

(PTO)

14. Prepare a single column cash book: -

2021 May 1 Received cash from Nirav Rs. 4,000
" 7 Paid Rajagopal Rs. 300
" 9 Paid to Joseph Rs. 200
" 10 Received interest from Asok on the loan given to him Rs.500
" 12 Cash sales Rs, 5,000
" 15 Office furniture purchased Rs. 5,000
" 20 Paid salaries Rs.1,000
" 31 Rent paid Rs. 200

15. Write down the account of Chandran and balance the account at the end of the month

2021 May 1 Sold him goods valued at Rs 1200
" 4 Received from him Rs 400 on account and allowed discount Rs 25
" 7 Purchased from him goods worth Rs 500
" 9 Returned to him goods Rs 50
" 11 Received from him further cash Rs 200
" 14 Sold him goods worth Rs 600
" 15 He returned goods worth Rs 75
" 28 Sent him cash Rs 175
" 30 Purchased from him goods Rs 220

16. Record the following transactions in sales book.

2022 April. 8 Sold to Nambiar & Co., Calicut 1000 metres shirting @ Rs. 35 per metre.

2500 meters long cloth @ Rs. 20 per metre. 750 metres flannel @ Rs. 80 per metre. Less: Trade discount 10%.

April 15 Sold to Salim brothers, Ernakulam 1000 metres shirting @ Rs. 60 per mtr. 200 metres, plain silk @ 75 per metre.

April 22 Sold to Manu Prasad, Kottayam 500 Sarees @ Rs. 120 each 1000 Silk Sarees @ Rs. 400 each Less: Trade discount 10%.

17. From the following information, ascertain gross profit.

Opening Stock Rs. 16,000. Purchases Rs. 40,000, Purchases returns Rs. 1,500.

Direct expenses Rs. 3,000. Sales Rs. 78,000. Sales returns Rs. 2,400. Closing stock Rs. 13,000.

18. Explain the rules of debit and credit.
19. What is cash book? Explain its different types.

SECTION C: Answer any *one* question. Each carries 10 marks.

20. From the following balance of Mr. Abdul Majeed, prepare Trading and Profit and Loss Account and Balance Sheet as on 31st December, 2021

Particulars	Debit Rs.	Credit Rs.
Opening stock	8,000	
Sales		50,000
Purchases	24,000	
Purchase returns		2,910
Sales returns	2,700	
Capital		10,000
Productive wages	1,000	
Creditors		12,000
Carriage inward	1,400	
Salaries	2,400	
Coal gas and water (direct expenses)	600	
Trade expense	1000	
Stationery	1,400	
Land and Building	10,000	
Drawings	200	
Plant	8000	
Cash in hand	4400	
Debtors	2000	
Investments	7810	
	74,910	74,910

Closing stock 12,000/

21. What is ledger? Explain the differences between journal and ledger.

(1 × 10 = 10 Marks)