

## Biyani Girls College I Internal Examination 2019-20 BBA (I Year) Subject Financial Accounting

**Subject- Financial Accounting** 

Time	e: 1.30 Hrs.		Set: A	MM: 40
[I] Mu	ıltiple Choice Q	uestions		(10*1=10)
1)	The posting is (a) Ledger	done in the <b>(b)</b> Journal	(c) Trial Balance	(d) Cash Book
2)	Journal is the b (a) First, Secon	•	y, while Ledger is the book of it (c) Assets, Liabilities	_
3)	The statements (a) Journal	containing various led (b) Ledger	ger balances on a particular (c) Trial balance	date is known as- (d) Balancing
4)	Trial Balance h (a) True	elps in knowing the ar	ithmetical accuracy of the ac <b>(b)</b> False	ccounting entries.
5)	Journal records (a) Analytical (c) Vertical	transactions in a	order. (b) Chronological (d) Horizontal	
6)	Debit note is se (a) True	ent to the supplier of th	e goods when the goods are <b>(b)</b> False	returned.
7)	A journal mean (a) Cash journal	t for recording all cash l <b>(b)</b> Journal	transactions. (c) General Journal	(d) None of these
8)	An accounting book.  (a) Contra entry (c) Rectifying 6	ý	(b) Adjustment entry (d) Closing entry	
9)	Depletion meth (a) Cattle, loose (c) Machinery		sed in <b>(b)</b> Mines, quarries e <b>(d)</b> Furniture	etc.
10)	In case of Annu (a) Increasing 6 (c) Decreasing		nt of depreciation is <b>(b)</b> Fixed for all the	year
[II] Lo	ong type Questi	ons:		(10*3=10)
1	2018 Jan 1 Jan 5 Jan 7 Jan 10 Jan 15 Jan 20 Jan 25 Jan 26	Cash in hand 8000 Bar Received a cheque from Deposited Ram's cheque Paid to Mohan by check Ram's cheque returned Withdrew from bank for Cheque received from	m Ram 32,500 ue into bank que 24,250. I dishonoured or office use 2500 Hari 12000 orsed in favour of Mukesh	Bank columns :
		Bank charge 250		

2) Enter the following transactions in the journal of Hari:

	<u>S</u>	
2018		Rs
Jan 1	Started business with cash	70,000
Jan 5	Purchased goods for cash	30,000
Jan 7	Purchased furniture for cash	15,000
Jan10	Sold goods for cash	20,000
Jan 15	Sold goods to Suresh on credit basis	20,000
Jan20	Purchased goods for cash	30,000
Jan 25	Withdrew for private use	6,000
Jan 31	Paid rent for January	4,000

3) The following information is given in the trial balance of Ram and sons for the year ended 31<sup>st</sup> March, 2018:

	Dr	Cr.
Debtors	25,400	
Provision for bad and doubtful debts		400
Bad debts	300	

Adjustments:

Write off further Bad Debts Rs. 400 and increase the Provision for Bad and Doubtful Debts by Rs.2,000.

Give journal entries and show them in the ledger and also in the Final Accounts.



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Time: 1.30 Hrs. Set: B **MM: 40** [I] Multiple Choice Questions (10\*1=10)1) Ledger is a ..... of accounts. (c) Bunch (d) None of these (a) Set **(b)** Groups 2) The Process of transferring the debit and credit items from a Journal to their respective accounts in the Ledger is termed as-(a) Entry **(b)** Posting (c) Balancing (d) Totaling 3) If the two sides of the trial balance tally, it is an indication of the fact that the books of accounts are .....accurate. 4) The word "To" is used with the accounts which appear on the debit side of a ledger account. (a) True (b) False 5) The technique of finding the net balance of an account after considering the totals of both debits and credits appearing in the account is known as..... **6)** Purchases Journal records only.....purchase of goods. (a) Credits **(b)** Total (d) All of above (c) Cash 7) Office equipment purchased on credit will be recorded in the ------(a) Sales Book **(b)** Purchases Book **(c)** Journal Proper (d) Cash Book 8) Goods Outward Journal is meant for recording all returns of goods......on credit. 9) For providing depreciation on leasehold property, the appropriate method of depreciation is: (a) Replacement Method **(b)** Revaluation Method (c) Fixed Instalment Method (d) Diminishing Balance Method **10)** Profit or Loss on depreciation fund investment is transferred to: (a) Profit and Loss Account (b) Asset Account (c) Depreciation fund account (d) Depreciation Reserve Account

## **B.** Long type Questions:

(10\*3=10)

1) Prepare a Trial Balance from the following balances of Ledger Accounts:

	Amount		Amount
Capital	1,00,000	Drawings	18,000
Building	15,000	Loan from Hari	15,000
Furniture	7,500	Sales	1,00,000
Motor vehicle	25,000	Bad Debts	450
Opening Stock	40,000	Purchases	75,000
Office Exp.	15,000	Commission	9,500
Carriage Inward	3,000	Received	60,000
Cash at Bank	20,600	Sundry Debtors	55,050
		Sundry Creditors	

- 2) A company whose accounting year is the calendar year purchased on 1<sup>st</sup> April 2014 machinery costing Rs. 30,000.
  - It further purchased machinery on 1<sup>st</sup> October 2014 costing Rs. 20,000 and on 1<sup>st</sup> July 2015 costing Rs.10,000.
  - On 1<sup>st</sup> January 2016 one third of the machinery which was installed on 1<sup>st</sup> April, 2014 became obsolete and was sold for Rs. 3,000.
  - Show how the machinery account would appear in the books of the company. The depreciation be charged at 10% p.a. on written down value method.
- 3) What is Journal? What is its importance? Explain the rules of journalizing various types of accounts with suitable examples.