

QP Code: D 112403		Total Pages: 4	Name:
			Register No.
FIRST SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2024			
(CUFYUGP)			
COP1MN103/COM1MN103: FUNDAMENTALS OF FINANCIAL ACCOUNTING			
2024 Admission onwards			
Maximum Time :2 Hours			Maximum Marks :70
Section A			
All Questions can be answered. Each Question carries 3 marks (Ceiling : 24 Marks)			
1	State the various objectives of accounting standards?		
2	Briefly explain deferred revenue expenditure with examples.		
3	State some of the reasons for the difference between cash book and bank pass book.		
4	Give some circumstances under which the revenue expenditure become capital expenditure		
5	Write short notes on any of the 3 concepts of Accounting.		
6	Briefly explain the following- a. Convention of materiality b. Convention of disclosure c. Convention of consistency		
7	Write short notes on - a. Capital receipts b. Capital expenditure c. Capital profit		
8	What do you mean by - a. Fixed assets b. Current assets c. Fictitious assets		
9	From the following information calculate Gross profit. Opening stock ₹ 25,000 Purchases returns 2500 Indirect expenses ₹ 17,000 Sales returns 6500 Purchases ₹ 175000 Direct expenses ₹ 18,000 Sales ₹ 2,50,000 Closing stock ₹ 75,000		
10	Journalise the following transactions.		

	2024 April 1. Commenced business with cash ₹ 2,00,000 2. Purchased goods from Mr. Kumar ₹ 25,000 3. Sold goods to Mr. Ram for ₹ 10,000 and received cheque.
Section B	
All Questions can be answered. Each Question carries 6 marks (Ceiling : 36 Marks)	
11	What is a trial balance? What are the objectives of preparing trial balance?
12	What do you mean by subsidiary book? Briefly explain the various types of subsidiary book.
13	What do you mean by the following terms? a. Revenue c. Drawings e. Accounts payable b. Capital d. Debtors f. Assets
14	What do you meant by the following? How they are treated in the final accounts? a. Outstanding expenses c. Accrued income b. Prepaid expenses d. Unearned income
15	State which item of Expenditure is chargeable to 'revenue' and which to 'capital' with reason. a. Carriage paid on goods purchased b. Expenditure on advertising campaign c. Repairs to a motor truck purchased second hand d. Freight and carriage on a new machine purchased e. Registration fees paid at the time of purchase of a building f. Depreciation charged on a plant
16	From the following transactions of Om Prakash Trading Company, Mumbai prepare the sales book for the month of April, 2024, charging 18% GST. 1. Sold 20 Crompton Greaves 48" Ceiling Fans @ 700, 20 Usha 42" Ceiling Fans @ 650, 10 Orient 36" Ceiling Fans @ 600 to Kumar Electronics, Jodhpur after allowing 5% Trade Discount. 7. Sold 50 Philips Steam Presses @ 500, 25 Marc Vertical Geysers @ 2000, and 100 pieces of Marc Heating Rods@100 to Govind Electricals, Jaipur. 10. Sold 50 Crompton Table Fans of 12" @ 600, 30 Khetan Ceiling Fans 42" @ 600, 10 Boxes of Philips Thin Tubelights @ 240 per box to Jain Electronics, Bengluru.
17	Prepare a bank reconciliation statement on March 31, 2024 from the following particulars Overdraft as per passbook ₹ 10000

	Interest on overdraft ₹ 1000 Insurance premium paid by the bank ₹ 100 Cheque issued but not presented for payment ₹ 3250 Cheque deposited but not cleared ₹ 3000 Wrongly debited by the bank ₹ 250
18	Enter the following transactions in a three column cash book. 2024 January 1. Mr. Madhav commenced business with ₹ 1,00,000, paid into Bank ₹ 80,000 3. Bought office furniture by cheque ₹ 30,000 5. Sold goods for cash ₹ 10,000 8. Paid Mr. Arjun ₹ 6,000 and was allowed a discount of ₹ 600 12. Received from Ms. Kripa ₹ 6,900 and allowed her a discount of ₹ 100.
Section C	
Answer any ONE. Each Question carries 10 marks (1x10=10 Marks)	
19	Petty cashier received ₹ 7,000 on April 1, 2024 from the head cashier. Prepare a Petty Cash book on the Imprest system for the month of April 2024 from the following items 3. Paid for postage ₹ 500 5. Taxi fare ₹ 1000 6. Paid for stationery ₹ 750 7. Register ₹ 250 10. Speed post ₹ 450 12. Paid for postage ₹ 350 15. Paid for refreshment ₹ 550 16. Taxi fare ₹ 200 17. Paid for stationery ₹ 450 19. Paid for printing paper ₹ 600 20. Taxi fare ₹ 150 22. Postage ₹ 430 25. Paid for office cleaning ₹ 180 28. Paid for snacks ₹ 100 30. Courier charges ₹170
20	From the following Trial balance and additional information prepare Trading and Profit and

Loss account of Mr. Chatterji for the year ended 31st March 2024 and a balance sheet as on that date.

	Dr	Cr
Capital		90000
Plant and Machinery	80000	
Sales		407000
Purchases	260000	
Purchases returns		5750
Sales returns	6000	
Opening stock	30000	
Discount allowed	350	
Discount received		800
Bank charges	75	
Sundry Debtors	45000	
Sundry Creditors		25000
Salaries	26800	
Wages	40000	
Carriage inward	750	
Carriage outward	1200	
Provision for bad debts		525
Rent	10000	
Advertisements	2000	
Cash in hand	900	
Cash at bank	6000	
Furniture and Fittings	20000	
	529075	529075

a) Adjustments:

- Stock on 31st March 2024 was valued at ₹ 35,000
- Outstanding wages ₹ 1,000
- Allow interest on capital @ 10 %
- Depreciate: Plant and Machinery @ 15%, Furniture and fittings 10 %
- Prepaid rent ₹ 1,500