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B.M.S COLLEGE FOR WOMEN
BENGALURU – 560004

I SEMESTER END EXAMINATION – JAN/FEB- 2024

OPEN ELECTIVE: ACCOUNTING FOR EVERYONE
(NEP Scheme 2021-22 onwards F+R)

Course Code: COM10E01A

QP Code: 1201

Duration: 2 ½ Hours

Max. Marks: 60

Instructions: Answer should be written **completely** either in **English** or **Kannada**

SECTION – A

1. Answer any Five of the following questions. Each question carries Two Marks. (5X2=10)

- a. Define Accounting.
- b. Write any two objectives of accounting.
- c. Give the formula of Accounting Equation.
- d. Explain any two features of Ledger.
- e. Write the rule of Nominal Account.
- f. What do you mean by Trial Balance?
- g. What do you mean by Net Profit?

SECTION – B

Answer any Four of the following questions. Each question carries Five Marks. (4X5=20)

2. Explain different terms in accounting.
 - a. Capital.
 - b. Liabilities.
 - c. Discount.
 - d. Purchases.
 - e. Fixed Assets.

3. Classify the following into Personal, Real and Nominal Account.

- | | |
|-------------------------------|---------------------------|
| a. Cash A/c | f. Furniture A/c |
| b. Canara Bank A/c | g. Commission A/c |
| c. Life insurance Company A/c | h. Outstanding Salary A/c |
| d. Good Will A/c | i. Mangala A/c |
| e. Salary A/c | j. Advertisement A/c |

4. Prepare an Accounting Equation for the following

- (i) Ajeet started business with cash ₹ 20,000.
- (ii) He purchased furniture for ₹ 2,000.
- (iii) He paid rent of ₹ 200.
- (iv) He purchases goods on credit ₹ 5,000.
- (v) He sold goods for ₹ 5,000 on cash.

5. Prepare Simple cash book from the following transactions.

Date	Particulars	Amount (₹)
2023 Mar. 1	Cash in hand	3,000
2023 Mar. 3	Cash received from Shankar	1,200
2023 Mar. 10	Paid insurance	800
2023 Mar. 12	Purchased Furniture	1,300
2023 Mar. 15	Sold goods for Cash	2,800
2023 Mar. 20	Purchased Stationary	200
2023 Mar. 25	Paid Rent	500
2023 Mar. 27	Received Commission	200

6. Prepare Trial Balance for the following Balances as on 31st March 2023.

Sl.No	Account	Amount (₹)
1.	Capital A/c	60,000
2.	Rohan's A/c (Credit)	20,000
3.	Machinery A/c	27,000
4.	Ravi's A/c (Debit)	20,000
5.	Sales A/c	70,000
6.	Wages A/c	5,000
7.	Purchase A/c	62,000
8.	Cash A/c	36,000

SECTION – C

Answer any Two of the following questions. Each question carries Twelve Marks. (2X12=24)

7. Explain Advantages and Disadvantages of Accounting.
8. Journalize the following transactions in the books of Mr. Ajay.

2023 June 1	Started business with cash ₹. 50,000. Furniture - ₹. 20,000. Building - ₹. 5,000.
June 7	Deposited into Bank ₹. 40,000.
June 12	Purchased goods for Cash ₹. 5,000.
June 18	Sold goods to Mr. Naresh on Credit ₹. 15,000.
June 20	Withdrew cash for personal use ₹. 5,000.
June 22	Paid Rent ₹. 8,000.
June 25	Purchased Machinery for Cash ₹. 8,000.
June 26	Paid to Mr. Naresh ₹. 15,000.
June 28	Received Commission ₹. 1,000.
June 30	Paid Salary ₹. 2,000.

9. From the following Balances, Prepare Trading and Profit & Loss Account and a Balance Sheet as on 31/3/2022.

Particulars	Amount	Particulars	Amount
Machinery	27,000	Capital	60,000
Sundry Debtors	21,600	Bills Payable	2,800
Drawings	2,700	Sundry Creditors	1,400
Purchase	58,500	Sales	73,500
Wages	15,000		
Sundry Expenses	600		
Rent and Taxes	1,350		
Carriage inwards	450		
Bank	4,500		
Opening Stock	6,000		

The closing stock on 31.3.2022 was Rs. 22,400

SECTION – D

Answer any One of the following questions. Which carries Six Marks.

(1X6=06)

10. Prepare any 5 Journal Entries with imaginary figures.
11. Mention Concepts and conventions of accounting.
