

CSSR & SRRM DEGREE & PG COLLEGE

(AUTONOMOUS)

UG (CBCS) REGULAR EXAMINATIONS, APRIL/MAY-2025

B.Com SEMESTER-II

FINANCIAL ACCOUNTING

(w.e.f. 2024-25 Admitted Batch)

Time: 3 hrs.

(No additional sheet will be supplied)

Max. Marks: 70**SECTION - A**I. Answer **any FIVE** of the following.

5 X 4= 20 M

1. Contra Entry.
2. Define accounting.
3. Types of assets.
4. Profit and loss account.
5. Written down value method.
6. Causes of depreciation.
7. Proforma invoice.
8. Features of Consignment.
9. Consignment Vs joint venture.
10. Features of joint venture.

SECTION - BII. Answer **ONE** question from each unit.

5 X 10= 50 M

11. Pass journal entries in the books of Sreekanth from the following.

April 1	Sreekanth started business with	12,500
5	Cash deposited into bank	5,300
6	Goods purchased on credit	500
10	Goods sold to Raju	5,400
12	Furniture purchased	6,500
15	Cash sales	4,800
18	Paid Rent	2,400
24	Paid for Stationary by cheque	1,850
24	Cash received from Raju for full settlement of his account	5,240
30	Paid Salaries and	6,200
30	Electricity bill	4,200

(or)

12. Enter the following in suitable Subsidiary Books.

2008		Rs.
Jan 1	Sold goods to Ramu	5,000
2	Purchased goods from Bhaskar	4,000
5	Sold goods for cash to Naresh	3,000
6	Purchased goods for cash from Ramesh	5,000
8	Sold goods to Amar	3,500
9	Purchased goods from Suman	2,000
12	Ramu returned goods worth	500
14	Sold goods to Kiran	5,600
14	Purchase from Ravi stores	7,500
16	Return goods to Ravi stores	1,500
20	Kiran returned goods	1,600

(P.T.O)

13. From the following information prepare final accounts for the year ended 31.3.2018.

Particulars	Debit Rs.	Credit Rs.
Capital		35,000
Buildings	18,750	
Debtors	7,000	
Machinery	9,250	
General Expenses	800	
Rent paid	3,710	
Drawings	650	
Electric Charges	190	
Carriage inwards	850	
Salaries	1,110	
Cash at bank	3,000	
Returns in words	450	
Returns out words		110
Discount	200	
Opening Stock	16,500	
Bills payable		5,000
Sales		63,500
Purchases	46,850	
Wages	2,500	
Cash in hand	1,800	
Creditors		10,000
	1, 13,610	1, 13,610

Adjustments:

1. Closing Stock Rs. 18,210.

(or)

14. The following balances obtained from the few accounts of Mr. H. Balaram. Prepare the Trading and Profit and Loss Account

Stock on Apr. 01, 2016	8,000
Bad debts	2,200
Purchases for the year	42,000
Rent paid	1,200
Sales for the year	45,000
Discount allowed	600
Purchase returns	2,500
Commission paid	1,100
Salaries and wages	3,500
Sales returns	600
Advertisement	1,000
Repairs	600
Closing stock on March 31, 2017	4,500
Interest received	680

15. On 1st January, 2010 a company purchased machinery for Rs. 95000 and spent Rs. 5000 for its installation. On 1st July, 2011 Company purchased another machine for Rs. 40000. On 1st July, 2012 company sold the machine which is the purchase on 1st January, 2010 for Rs. 62000. The company charges 10% depreciation on original cost every year. Show the machinery account up to December 31st 2013.

(or)

(P.T.O)

16. A company bought second hand machine on 01-01- 2017 for Rs. 37000 and spend Rs. 2000 for its repairs and Rs. 1000 is erection. On 01-07-2018 it purchased another machine for Rs. 10000 and on 1-07-2019 it sold off first machine for Rs. 28000 and bought another machine for Rs. 25000. Charge depreciation at 10% per annum on written down value method and show machinery account up to 2019.

17. Nandakumar of Nandyala consigned goods worth of Rs.70, 000 to his agent Naveen of Nellore at the Commission of 5% on gross sales. Consignor paid Rs. 1000 for loading, Rs.500 for freight, Rs.1200 for insurance. Naveen took delivery of goods and paidRs.600 for unloading and cartage Rs.300 for go down rent and Rs.1100 for advertisement.

An advance bill for three months accepted by Naveen for Rs.30000 the bill was discounted by the consignor with his bank of Rs.29, 500.All the goods were sold by consignee for RS.90,000. Balance amount remitted by consignee by a bank draft.

You are required to accounts in the books of consignor.

(or)

18. On 1.1.92 Bharath coal company limited consigned to kalaram of Kurnool.1000 tons of coal the pit cost of the coal of the coal being Rs.100 per ton. The company paid Rs.10000 towards freight and insurance. Kala ram took delivery of the goods consigned on 1.1.92 and immediately accepted a bill drawn on him for Rs.50000 for two months. On 31.3.92 consignee repoted that.

1. 850 tones were sold Rs.130 per tone.

2. He paid go down rent Rs.500, insurance Rs.500 and selling expenses Rs.1000

3. He entitled to a commission of 4% on the sales proceeds.

Remaining balances send to draft Show the **consignment and kalaram account and calculation of closing stock.**

19. Anand and Bala entered a joint venture sharing profit & losses in the ratio of 3:2 Anand is to purchase goods and sent them to Bala for sales. Anand purchases goods worth of Rs.12000 and paid Rs.1000 as expenses. Bala received the goods and accepted a bill for Rs.70000 and paid Rs.300 for rent. The remaining stock of Rs.1000 used by Bala for personal use. He is entitled to a commission of 5% on sales. **Prepare ledger accounts in the books of Anand**

(or)

20. Ramesh and Suresh join together to construct a building for 25, 00,000 sharing profits & losses equally. They open joint bank account each contributing Rs. 5, 00,000

Raw materials purchase 10, 00,000

Wages 2, 50,000

Material supplied by Ramesh 75, 000

Material supplied by Suresh 1, 00,000

Suresh took over the stock of material valued Rs.50, 000. The contract was completed and all the money was received. Prepare Joint Venture account & Joint Bank account