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# NP - 154

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I Semester B.B.A. Examination, May 2022 (NEP – 2021-22 and Onwards) BUSINESS ADMINISTRATION Paper – 1.2 : Fundamentals of Accountancy

Time : 21/2 Hours

Instruction : Answers should be written completely in English.

#### SECTION - A

- I. Answer any 6 of the following :
  - 1) What are 'Bills payable' ?
  - 2) What are 'Return Inwards' ?
  - 3) Define a 'Journal'.
  - 4) What is an 'Accounting Cycle' ?
  - 5) What is 'Reserve for bad and doubtful debts' ?
  - 6) What is 'Income received in advance' ?
  - 7) What is 'Trade Discount' ?
  - 8) Give the meaning of trading account.

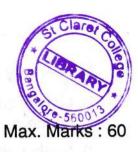
#### SECTION - B

II. Answer any 3 of the following :

- 1) State four objectives of accounting.
- 2) List the limitations of accountancy.
- 3) What are the advantages of subsidiary books ?
- 4) Explain the accounting concepts.
- 5) Prepare John's personal account from the following information :
  - 1<sup>st</sup> Jan. Sold goods to him worth Rs. 1,000
  - 3rd Jan. Purchased goods from him worth Rs. 500
  - 5<sup>th</sup> Jan. Received from him on account Rs. 900 and allowed him Rs. 100 as discount.
  - 10th Jan. Returned goods to him worth Rs. 50.

(6×2=12)

(3×4=12)



 $(3 \times 12 = 36)$ 

#### SECTION - C

- III. Answer any 3 of the following :
  - 1) List the contents of profit and loss account and balance sheet of a proprietory concern.
  - 2) Explain the double entry system of book keeping.
  - 3) Prepare various Ledger Accounts :

### July 2021

- 1<sup>st</sup> Akash opened bank account with cash Rs. 30,000
- 3<sup>rd</sup> Akash withdrew Rs. 3,000 from the bank for office use
- 4<sup>th</sup> Akash deposited Rs. 6,000 into bank
- 5<sup>th</sup> Akash sold machinery for cash Rs. 14,000
- 7<sup>th</sup> Akash purchased machinery and paid cash Rs. 10,000
- 10<sup>th</sup> Akash sold furniture to Balu on credit Rs. 10,000
- 14<sup>th</sup> Akash purchased furniture from Balu on credit for Rs. 20,000
- 17<sup>th</sup> Akash sold building and received cheque of Rs. 50,000
- 20<sup>th</sup> Akash purchased machinery and paid through bank Rs. 30,000
- 21<sup>st</sup> Akash sold machinery for Rs. 50,000 received half in cash and half through bank
- 22<sup>nd</sup> Akash purchased machinery for Rs. 30,000 and paid Rs. 10,000 in cash and balance through bank
- 28<sup>th</sup> Akash sold furniture to Balu on credit for Rs. 20,000 and received Rs. 15,000 in cash immediately.
- Prepare Trial Balance from the following balances taken from the books of M/s XYZ as on 31-12-2020 :

Conital	÷ į į	
Capital	44	35,000
Drawings		2,400
Bills Receivat	le j	8,200
Plant and Mad	chinery	19,600
Advertisemen		1,200
Commission r	eceived	360
Wages		11,600
Discount allow	ved	160
Carriage inwa	rds	340
Returns inwar	ds	930

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Postage and Telegrams		375	
Salaries		7,500	
Rent rates and taxes		250	
Printing and stationery		325	
Bad debts		150	
Purchases		50,600	
Sales		84,870	
Sales tax		1,875	
Sundry debtors		24,200	
Sundry creditors		15,300	
Stock (01-01-2020)		7,965	
Trade expenses		190	
Rent		1,650	
Insurance	ę.,	400	
Cash in hand		180	
Bank overdraft		5,760	
Typewriter		1,200	
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5) From the following transactions, prepare sales book and post them to ledger. Jan. 2020

1 st

Sold the following goods to Ramnath & Sons as per invoice No. 123, L/F-200. 20 gift sets @ Rs. 150 each set. 10 kitchen sets @ Rs. 1,000 each set. Discount at 10% packing and other expenses Rs. 500

16<sup>th</sup> Sold the following goods to K Traders as per invoice No. 124, L/F-225. 10 water filters at Rs. 300 each. 10 LPG stoves at Rs. 3,000 each. Discount at 20% packing and other expenses Rs. 800.

30<sup>th</sup> Sold the following goods to B Traders as per invoice No. 125, L/F-230. 100 steel plates @ Rs. 60 each. 100 steel tumblers @ Rs. 15 each. Discount at 10% VAT @ 4% packing and other expenses Rs. 600

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