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Total Pages : 4

Roll No.

BBA-103

Financial Accounting

Bachelor of Business Administration (BBA)

1st Semester Examination, 2023 (June)

Time : 2 Hours]

Max. Marks : 70

Note : This paper is of Seventy (70) marks divided into two (02) Sections A and B. Attempt the questions contained in these sections according to the detailed instructions given therein. Candidates should limit their answer to the questions on the given answer sheet. No additional (B) answer sheet will be issued.

SECTION-A

(Long Answer Type Questions)

Note : Section 'A' contains Five (05) long answer type questions of Nineteen (19) marks each. Learners are required to answer any Two (02) questions only.

(2×19=38)

1. Define accounting. Discuss its objectives and functions.

2. What do you understand by financial statements ? Discuss the main financial statements.
3. Give the proforma of the balance sheet of a company using imaginary figures.
4. What is a receipts and payments account ? Distinguish between receipts and payments account and income and expenditure account.
5. The following trial balance has been prepared from the books of accounts of Mr. X on 31 March, 2022.

Particulars	Amount	
	Dr. Rs.	Cr. Rs.
Plant and Machinery	1,00,000	–
Furnitures and fixtures	12,000	–
Capital/Drawings	2,000	1,76,000
Loose tools	20,000	–
Goodwill	10,000	–
Opening Stock (1.4.2021)	20,000	–
Returns	8,000	4,000
Discount	–	6,000
Purchases and Sales	2,12,000	4,68,000
Wages and other expenses	1,00,000	–
Provision for doubtful debts	–	2,000

Carriage Inwards	12,000	—
Salaries	41,600	—
General expenses and Insurance	72,000	—
Rent and taxes	14,400	—
Postage and Telegrams	4,000	—
Bank Overdraft	—	20,000
Sundry Debtors/Creditors	56,000	24,000
Mr. Z	2,000	—
Cash and Bank Balance	14,000	—
	7,00,000	7,00,000

The following additional information is available :

- (a) The stock on 31st March, 2022 was Rs. 30,800.
- (b) Depreciation is to be charged as follows :
 - (i) Plant and Machinery @ 5% p.a.
 - (ii) Furniture and fixtures @ 6% p.a.
 - (iii) Loose tools are to be revalued at Rs. 16,000.
- (c) Provisions for doubtful debts is to be maintained @ 5% on debtors.
- (d) Remuneration of Rs. 2,000 paid to Mr. Z, stands debited to his present account and it is to be corrected.
- (e) Unexpired insurance was Rs. 400.

You are required to prepare trading and Profit and Loss account for the year 2021-22 and prepare the Balance Sheet as on 31.3.2022.

SECTION-B
(Short Answer Type Questions)

Note : Section 'B' contains Eight (08) short answer type questions of Eight (08) marks each. Learners are required to answer any Four (04) questions only. (4×8=32)

Briefly discuss any *four* (04) of the following :

1. Main branches of accounting.
 2. Classification of accounts.
 3. Errors in preparing the trial balance.
 4. Bank Reconciliation statement.
 5. Nature, causes and methods of charging depreciation.
 6. Classification of assets in the Balance sheet.
 7. Treatment of adjustment entries.
 8. Accounting concepts and conventions.
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