

24U261

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Name :

Reg. No :

SECOND SEMESTER UG DEGREE EXAMINATION, APRIL 2025

(FYUGP)

CC24UCOP2CJ101 - FINANCIAL ACCOUNTING

(B.Com. Professional - Major Course)

(2024 Admission - Regular)

Time: 2.0 Hours

Maximum: 70 Marks

Credit: 4

Part A (Short answer questions)

Answer *all* questions. Each question carries 3 marks.

1. Describe the features of single entry system of accounting. [Level:2] [CO1]
2. What is single entry system of accounting? Mention any four features of single entry system of accounting. [Level:2] [CO1]
3. Explain how the Statement of Affairs helps in determining profit or loss. [Level:2] [CO1]
4. What is interim dividend? Explain its treatment in financial statements. [Level:2] [CO4]
5. Explain the treatment of outstanding expenses in the financial statements of a company. [Level:2] [CO4]
6. From the following Receipts and payments account and adjoining information, [Level:2] [CO1, CO3]
prepare income and expenditure account for the year ending 31st December 2024.

Receipts and Payment Account for the year ending 31.12.2024.

Receipts (Rs.)	Amount (Rs.)	Payments	Amount
To Subscriptions	5,200	By salary & wages	2,400
To Interest on securities	240	By telephone	260
		By electricity	100
		By balance c/d	2,330
	5,440		5,440

Additional Information:

(a) On 31st December 2024 amounts outstanding were: salary Rs. 260.

(b) Subscriptions due for 2024 were Rs. 250

7. Give any three characteristics of non- profit organisations. [Level:2] [CO3]

8. Ascertain the amount of salaries to be debited to I/E Account for the year ending 31-03-2024: [Level:2] [CO1, CO3]
- 31-03-2024:
- Payment made for salaries – Rs.10,000
- Outstanding salaries as on 31-03-2024 – Rs.2,000
- Outstanding salaries as on 31-03-2023 – Rs.3,000
- Prepaid salaries as on 31-03-2024 – Rs.1,000
- Prepaid salaries as on 31-03-2023 – Rs.1,500
9. What are dependent branches? Provide examples. [Level:2] [CO2]
10. M/S Mamata Traders of Kerala have a branch at Kozhikode. Journalise the following transactions in the books of H.O. [Level:2] [CO1, CO2]

	Rs.
Opening Balances (1.1.2024)	
Stock	50,000
Debtors	40,000
Goods sent Branch	1,50,000
Cash sent to Branch for Salary	5,000
Closing Balances (31.12.2024)	
Stock	25,000
Debtors	20,000

(Ceiling: 24 Marks)

Part B (Paragraph questions/Problem)

Answer *all* questions. Each question carries 6 marks.

11. Ascertain credit sales from the following: [Level:2] [CO1]
- Opening debtors Rs. 16,200
- Cheque received from debtors Rs. 84,000
- Bills receivable received from debtors Rs. 32,000
- Goods returned by debtors Rs. 4500
- Bad debts written off Rs. 3000
- Discount allowed to customers Rs. 6000
- Closing debtors Rs. 22,000
12. Explain the methods for the determination of profit or loss under single entry system of accounting. [Level:2] [CO1]
13. Explain the treatment of depreciation on branch fixed assets if (a) the branch fixed asset a/c is maintained at Head Office (b) the branch fixed asset a/c is maintained at branch [Level:2] [CO3]

14. From the following particulars related to Vihan Sports Club, prepare a Receipts and Payments Account for the year ending 31st March, 2024. [Level:2] [CO1, CO3]

Particulars	Amount	Particulars	Amount
Opening cash balance	500	Sale of old sports materials	600
Opening bank balance	3,600	Donation received	2,300
Subscription collected for:		Rent paid	1,500
2022-23 – 250		Sports materials purchased	2,400
2023-24 – 3800		Purchase of refreshments	300
2024-25 - 450	4,500	Expenses for maintenance	1,000
Sale of refreshments	500	Salary paid	1,250
Entrance fees	500	Tournament expenses	1,200
Furniture purchased	750	Dep. Provided during the year	2,500
Office expenses	600	Closing cash in hand	200

15. What is branch accounting? Explain the objectives of branch accounting. [Level:2] [CO2]
16. Head office Account shows a credit balance of ₹ 1,88,000 in the books of the branch and Branch Account in the books of the head office has a debit balance of ₹ 2,16,000. Goods worth ₹ 12,000 sent by the head office two days before the close of the accounting year was received by the branch on the third day of the next accounting year. Pass adjusting entry for goods-in-transit and cash-in-transit in the books of the head office. [Level:2] [CO1, CO2]
17. Write a note on: [Level:2] [CO4]
- Property, plant and equipment
 - Non- current liabilities
 - Current assets
18. Explain the components of the Statement of Changes in Equity. [Level:2] [CO4]

(Ceiling: 36 Marks)

Part C (Essay questions)

Answer any **one** question. The question carries 10 marks.

19. Arunodaya Agencies opened a branch in Bangalore on 1st January 2024. Goods were invoiced at the selling price which was at cost plus 25%. From the following particulars relating to the year 2024, you are required to prepare different accounts under the “stock and debtors’ system”: [Level:2] [CO2]

	₹
Goods sent to Branch	3,00,000
Sales:	
Cash	1,00,000
Credit	1,40,000
Goods returned by Customer	3,000
Cash received from Customer	80,000
Discount allowed	1,000
Cash remitted to branch for: Rent	1,500
Branch Salaries	6,000
Sundry Expenses	1,000
Defective goods written off	1,000
Goods returned by branch	12,000
Stock at end	50,000

20. The Travancore association submits to you its R/P A/C for the year ending 31.12.2024. You are required to prepare I/E A/C and B/S relating to the year. [Level:2] [CO3]

Receipts	Amount	Payments	Amount
Opening balance:		Establishments (Includes ₹ 400 for 2025)	6,000
Cash at bank	20,800	Telephone charges	540
Subscription (including ₹ 750 for 2025)	21,250	Electric charge	250
Hall rent	1,250	Stamp and stationery	600
Interest on securities	1,000	Travelling	150
Donation	10,000	Meeting Expenses	500
Telephone Receipts	50	Rent	5,400
		Stationery	5,000
		Carpenter expense	3,000
		Closing balance:	
		Balance at bank	32,910
	54,350		54,350

Additional Information:

- (a) The association holds 6% government securities amounting to ₹ 40,000 on 1.1.2024.
- (b) The library account stood at Rs. 20,000 on 1.1.2024.
- (c) Half of the donation received is to be transferred to capital fund.
- (d) Rent Rs.300 is still payable.

(1 × 10 = 10 Marks)
