

24U158S

(Pages: 3)

Name:

Reg. No:

FIRST SEMESTER B.Com. PROFESSIONAL DEGREE EXAMINATION, NOV. 2024

(CUCBCSS-UG)

CC17U BCP1 B01 – PRINCIPLES AND PRACTICE OF ACCOUNTING

(Core Course)

(2017 to 2023 Admissions - Supplementary)

Time: Three Hours

Maximum: 80 Marks

PART- A

Answer *all* questions. Each question carries 1 mark.

Choose the correct answer:

1. The hire purchaser provides depreciation on the fixed asset purchased under hire purchase agreement on the basis of:
a) Cash price
b) Hire purchase price
c) Total installments having due
d) Total installments have been paid
2. A proforma invoice is sent by:
a) Debtors to consignee
b) Consignor to consignee
c) Debtors to consignor
d) Consignee to consignor
3. General reserve at the time of admission of a partner is transferred to:
a) Revaluation account
b) Old partners capital account
c) New partners capital account
d) None of these
4. Branch stock account is always prepared at:
a) Cost price
b) Market price
c) Cost or Market price whichever is higher
d) Net realizable value
5. In the absence of any agreement partners will share profit and losses in the _____ ratio.
a) Gaining
b) Equal
c) Sacrificing
d) Capital

Fill in the blanks:

6. Department accounts are prepared to know separately the _____ of each department.
7. The process of transferring entries to the ledger is called _____
8. Consignment account is a _____ a/c.
9. The parties to joint ventures called _____
10. The expenses for formation of a company is called _____

(10 × 1 = 10 Marks)

Part B

Answer any *eight* questions. Each question carries 2 marks.

11. What is delcredere commission?
12. What is installment system?
13. What do you mean by Joint Venture?

(1)

Turn Over

14. What is partnership deed?
15. What is goods in transit?
16. Define Consignment.
17. What is posting?
18. What is Account Sales?
19. What do you mean by fluctuating capital?
20. What is sacrificing ratio?

(8 × 2 = 16 Marks)

Part CAnswer any *six* questions. Each question carries 4 marks.

21. Meera purchased machinery from Rachel on 1st January 2015 on installment system. The total cash price of the machinery was Rs. 15,980 payable Rs. 4,000 down payment and 3 installments of Rs. 6,000 and Rs. 5,000 and Rs. 2,000 at the end of every year respectively. Interest is charged @ 5 % p.a. calculate interest payable at each year.
22. The following errors were found in the books of a trader for the year ended 31st December 2023. a) Rs. 250 sales to A, had been posted to his account as Rs. 215 b) Purchase of Rs. 350, office typewriter had been posted to purchases account. c) The return inward book, a total of Rs.787 had been carried forward as Rs.878. d) The sales journal had been over added by Rs.70. Pass necessary rectification entries
23. Arun and Varun were partners in a joint venture sharing profits and losses in the ratio of 1:1. Arun supplies the goods to the value of Rs. 20,000 and incurs expense of Rs. 800. Varun also supplied goods to the value of Rs. 12,000 and spend Rs. 500 towards expenses. Varun sells the entire stock on behalf of the joint venture for Rs. 45,000. Varun is also entitled to a commission of 4% on sales. Varun settled his account by remitting a bank draft. Pass necessary journal entries and ledger accounts in the books of Arun.
24. Prepare Bank Reconciliation Statement of Ravikumar as on 31st March 2020 from the following information.
 - (a) Balance as per Pass Book (credit) Rs. 85,000
 - (b) Cheque of Rs. 3,000 received from a customer and deposited in the bank was dishonored and advice of nonpayment was not received from a bank.
 - (c) Cheque issued but not cashed before 31st March amounted to Rs. 3,575.
 - (d) A cash deposited of Rs. 375 was omitted to be recorded in the bank column of Cash Book.
 - (e) Dividends of Rs. 150 collected by the bank and subscription of Rs. 50 paid by were not recorded in the Cash Book.
 - (f) Cheque of Rs. 750 which had debited to bank account was not sent to the bank.
 - (g) One outgoing cheque of Rs. 450 was recorded twice in the cash book.

25. What are the differences between book keeping and accounting?
26. What is the difference between dissolution of the firm and partnership dissolution?
27. State the objectives of financial accounting
28. Explain the contents of partnership deed.

(6 × 4 = 24 Marks)

PART D (Essay Questions)Answer any *two* questions. Each question carries 15 marks.

29. What is Hire purchase and Installment system? What are the difference between Hire purchase and Installment system?
30. Delhi tourist services Ltd purchased from Maruti Udyog Ltd., a motor van on 1st April 2020 the cash price being Rs. 1,64,000. The purchase was on hire purchase basis, Rs. 50,000 being paid on the signing of the contract and, thereafter, Rs. 50,000 being paid annually on 31st March for 3 years, interest was charged at 10% p.a. Depreciation was written off @ 20% p.a on the fixed installment system. Delhi tourist service Ltd, closes its books every year on 31st March. Prepare the necessary ledger accounts in the books of the vendor and the purchaser.
31. Eastern traders Delhi, opened a branch at Jaipur, on 01/07/2020. The goods were sent by the head office to the branch invoiced at selling price of the branch which was 125 percentage of the cost price of the head office. Following are the particulars relating to the transactions of Jaipur branch.

Goods sent to branch (at cost to head office)	2,80,800
Sales – Cash	1,25,000
Sales – Credit	1,75,000
Cash collected from debtors	1,56,000
Discount allowed	4,000
Goods returned by debtors to branch	5,000
Spoiled cloth written off at invoice price	500
Cash sent to branch for – Salaries	11,000
Freight outward	6,000
Other expenses	3,000
Stock on 30th June 2019 at invoice price	55,500

 Ascertain the profit or loss for the Jaipur branch for the year ended 30.06.2021 by preparing accounts under stock and debtors' system.

(2 × 15 = 30 Marks)
