

**19U550S**

(Pages: 3)

Name: .....

Reg. No.....

**FIFTH SEMESTER UG DEGREE EXAMINATION, NOVEMBER 2021**

(CUCBCSS-UG)

**CC16U BC5 D03/CC17U BC5 D03 - BASIC ACCOUNTING**

(Commerce - Open Course)

(2016 to 2018 Admissions – Supplementary/Improvement)

Time: Two Hours

Maximum: 40 Marks

**PART A**

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

Fill in the blanks:

1. According to ..... concept a business is viewed as having an indefinite future life.
2. .... is the statement showing debit and credit balances as at a particular date.
3. Asset= Liabilities + .....
4. Goods sold on credit will be entered in ..... Book.
5. The person who owes money to the business is called .....

**(5 × 1 = 5 Marks)**

**PART B**

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

6. What is a real account? Give an example.
7. What is the going concern concept of accounting?
8. What are the dual aspects of any transaction?
9. What is posting?
10. What do you mean by debit balance of an account?
11. What is Gross Profit?

**(4 × 2 = 8 Marks)**

**PART C**

Answer any *three* questions. Each question carries 4 marks.

12. Journalise the following transaction:

- Jan 1, 2019    Started business with cash Rs.51,000  
Jan 8, 2019    Purchased goods on credit Rs.1,400  
Jan 17, 2019   Purchased goods for cash Rs.100  
Jan 21, 2019   Purchased postal articles    Rs.50  
Jan 30, 2019   Withdrew for personal use Rs.70

13. Bring out the limitations of accounting.

14. What are the characteristics of a balance sheet?

15. The following balances were extracted from the books of a trader on 31<sup>st</sup> December 2016.

Prepare a Trial balance.

	Rs.		Rs.
Machinery	40,000	Creditors	15,000
Capital	20,000	Interest received	500
Salary	525	Purchases	20,000
Sales	30,000	Loan	4,500
Debtors	3,600	Legal expenses	600
Stock (31.12.2016)	5,500	Commission received	225
<b>(3 × 4 = 12 Marks)</b>			

#### PART D

Answer any *one* question. The question carries 15 marks.

16. From the following Trial balance, Prepare Trading and Profit and loss account and Balance sheet as on 31<sup>st</sup> March 2020.

<i>Debit balance</i>	<i>Rs.</i>	<i>Credit balance</i>	<i>Rs.</i>
Opening stock	9700	Capital	3000
Debtors	6000	Returns outwards	900
Returns inwards	900	Commission	700
General expenses	300	Bank loan	4400
Salaries	3450	Bills payable	1700
Insurance	250	Sales	37200
Repairs	600	Creditors	7200
Rent	500		
Bills Receivable	2800		
Purchases	14000		
Carriage inwards	300		
Wages	2400		
Cash	900		
Furniture	6000		
Machinery	7000		
<b><u>Total</u></b>	<b><u>55100</u></b>		<b><u>55100</u></b>

(2)

17. Enter the following transactions in a three column cash book.

	Rs.
(a) Cash in hand (opening balance)	9000
(b) Balance at bank (opening balance)	5000
(c) Purchased goods for cash	4500
(d) Cash sales	4800
(e) Salary and rent paid by cheque	3000
(f) Received from Balu by cheque	3200
And discount allowed to him	200
(g) Paid Rohan by cheque	4000
And discount earned	100
(h) Received from Minu	2,500
(i) Cash deposited in bank	3,000
(j) Withdrew from bank	1,000

**(1 × 15 = 15 Marks)**

\*\*\*\*\*

(3)