

22U230S

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Name:

Reg. No:

SECOND SEMESTER B.B.A. DEGREE EXAMINATION, 2023

(CUCBCSS-UG)

CC15U BB2 B02 – FINANCIAL ACCOUNTING

(Core Course)

(2015 to 2018 Admissions – Supplementary/Improvement)

Time: Three Hours

Maximum: 80 Marks

Part A

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

1. In single entry system only accounts are prepared
 - a. Personal and real account
 - b. Real account
 - c. Nominal account
 - d. Real and nominal account
2. Reserve capital is also known as
 - a. Capital reserve
 - b. Called up capital
 - c. Subscribed capital
 - d. None of the above
3. Debenture holders are:
 - a. Owners of the company
 - b. Debtors of the company
 - c. Creditors of the company
 - d. Promoters of the company
4. A newly established company cannot issues shares at:
 - a. Par
 - b. Premium
 - c. Discount
 - d. None of these
5. Preliminary expense is an example of
 - a. fixed asset
 - b. current asset
 - c. Investment
 - d. Fictitious asset
6. Accounting in India is governed by the
7. The international accounting standard committee was set up in
8. The rate on discount of shares cannot exceed
9. The minimum share application is
10. Reserve capital is a part of

(10 × 1 =10 Marks)

Part B

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

11. What is Branch Accounts?
12. What is Financial Accounting?
13. Explain two accounting concepts.

(1)

Turn Over

14. What is fixed asset?
15. What do you mean by hire purchase system?
16. What is capital?
17. Any two objectives of financial accounting.
18. What is current asset?
19. What is the meaning of departmental asset?
20. What is stock?

(8 × 2 = 16 Marks)**Part C**Answer any *six* questions. Each question carries 4 marks.

21. What is the nature of financial accounting?
22. What are the features of hire purchase agreement?
23. Explain the scope of financial accounting?
24. From the following details prepare Profit and loss account of Ram for the year ending 31st March 2022. Gross profit transferred from the trading account Rs. 1,97,500

Salaries	86,000
Discount allowed	4,200
Discount received	5,000
Bad debts	17,000
Printing and stationary	1,400
Depreciation	15,000
Insurance	11,500
Carriage outwards	3,100
Interest received	6,700
Rent	24,000
25. What are the limitations of financial accounting?
26. State the objectives of keeping branch accounts?
27. X Ltd. With a paid up capital of Rs. 5,00,000 dividend into shares of Rs. 10 each fully paid had resolved to capitalise Rs. 80,000 of the accumulated reserves of Rs. 1,25,000 by issuing bonus shares of Rs.10 each fully paid. Pass necessary journal entries.
28. What is Inter Departmental Transfer? How are they accounted?

(6 × 4 = 24 Marks)

(2)

Part DAnswer any *two* questions. Each question carries 15 marks.

29. From the following trail balance of Mr. Abdul Majeed, prepare Trading and profit and loss Account and Balance sheet on 31st December, 2020: closing stock on 31-12-2020 was Rs. 12,000.

Trail Balance as on 31st December 2020

Particulars	Debit Rs.	Particulars	Credit Rs.
Opening stock	8000	Sales	50000
Purchases	24000	Purchase returns	2910
Sales return	2700	Capital	10000
Productive wages	1000	Creditors	12000
Carriage inward	1400		
Salaries	2400		
Coal gas and water	600		
Trade expense	1000		
Stationary	1400		
Land and building	10000		
Drawings	200		
Plant	8000		
Cash in hand	4400		
Debtors	2000		
Investment	7810		
	74910		74910

30. Explain the Business transactions and its types?
31. Explain in detail Accounting Principles and Conventions?

(2 × 15 = 30 Marks)

(3)