



UTTARAKHAND OPEN UNIVERSITY, HALDWANI (NAINITAL)

उत्तराखण्ड मुक्त विश्वविद्यालय, हल्द्वानी (नैनीताल)

BBA 1ST Semester Assignment

Last date of Submission- 15 January 2011.

Programme Code-BBA-10

Course Code:BBA-103

Course Name- Financial Accounting

Maximum Marks-40

Section-A

Section 'A' contains 08 short answer type questions of 5 marks each. Learners are required to answer 4 questions only. Answers of short answer-type questions must be restricted to 250 words approximately.

Briefly discuss the following (1 to 6)-

1. End-User of Accounting Information
2. Accounting Conventions
3. Purpose and limitations of Trial Balance
4. Manufacturing Account
5. Petty Cash Book
6. Technique for preparing a bank reconciliation statement
7. Journalise the following transactions in the books of Shri Ganesh.

2010 April,1	Shri Ganesh started his business with cash	Rs. 50,000
April 5	Purchased goods	5,000
April 11	Purchased goods from Mr. Sohan for cash	15,000
April 21	Sold goods to Mr. Krishna on credit	25,000
April 22	Withdrew goods for personal use(cost Rs 500,Selling Price Rs 600)	
April 24	Paid salary to Mr. Sevaram	500
April 27	Received from Krishna Allowed him Discount	24,500 500
April 28	Goods used in making of furniture (sale price Rs2,000 ,cost Rs.1,500)	
April 29	Goods destroyed by fire	800
April 30	Paid interest on loan	700

8. From the following particulars, prepare the income and expenditure account.

(i) Fees collected, including Rs80,000 on account of the previous year	Rs. 3,80,000
(ii) Fees outstanding for the year	Rs. 10,000
(iii) Salary paid, including Rs. 3,000 on account of the previous year	Rs. 28,000
(iv) Salary outstanding at the end of the year	Rs.1,000
(v) Entertainment Expenses	Rs. 3,000
(vi) Tournament Expenses	Rs. 12,000
(vii) Meeting Expenses	Rs. 18,000
(viii) Travelling Expenses	Rs. 6,000
(ix) Purchase of books and periodicals ,including Rs19,000 for the purchase of books	Rs 29,000
(x) Rent	Rs.10,000
(xi) Postage, telegrams and Telephone	Rs. 15,000
(xii) Printing and Stationary	Rs. 4,000
(xiii) Donations Received	Rs. 20,000

Section-B

Section 'B' contains 04 long answer-type questions of 10 marks each. Learners are required to answers 02 questions only.

1. What is a bank reconciliation statement? How is it prepared? Submit a pro forma of a bank reconciliation statement with imaginary figures
2. Write an explanatory note on accounting standards in India.
3. Prepare a triple column cash book from the following transactions for the month of November, 2007 and bring down the balance for the start of next.

Date	Particulars	Amount (in Rs.)
Nov 1	Cash in Hand	2,500
Nov 2	Cash at Bank	10,000
Nov 3	Paid into Bank	1,000
Nov 5	Bought furniture and issued cheque	2,000
Nov 8	Purchased goods for cash	500
Nov 12	Received cash from Mahinder	980
Nov 12	Discount allowed to him	20
Nov 14	Cash Sales	4000
Nov 16	Paid to Amarnath by cheque	1450
Nov 16	Discount Received	50
Nov 19	Paid to Bank	400
Nov 23	Withdrawn from Bank for private expenses	600
Nov 24	Received cheque from Patel	1430
Nov 24	Allowed him discount	20

Nov 26	Deposited Patel's cheque into Bank	-
Nov 28	Withdrew cash from Bank for office use	2000
Nov 30	Paid rent by cheque	800

4. The following information is the Trial Balance of Accent Traders on 31st March 2009.

Particulars	Amount (in Rs.)	Particulars	Amount (in Rs.)
Cash in Hand	1,500	Sales	2,50,000
Cash at Bank	3,000	Return Outwards	2,000
Purchases	1,10,000	Capital	56,000
Return Inwards	1,500	Account Payable	30,000
Wages	20,000		
Power and Fuel	8,000		
Carriage Outwards	6,000		
Carriage Inwards	5,000		
Opening Inventory	6,000		
Land	10,000		
Building	80,000		
Machinery	30,000		
Patents	15,000		
Salaries	12,000		
Sundry Expenses	6,000		
Insurance	1,000		
Drawings	8,000		
Account Receivable	15,000		
Total	3,38,000		3,38,000

You are required to prepare Trading, Profit and Loss and Balance Sheet as on 31st March, 2009. Adjustments to be made are given below.

- i. Closing Inventory as at 31st December Rs. 20,000
- ii. Provision for bad and doubtful debts at 5% on debtors
- iii. Outstanding Salary Rs. 5,000; Outstanding Wages Rs. 3,000
- iv. Depreciation 10% on all assets