
UTTARAKHAND OPEN UNIVERSITY, HALDWANI (NAINITAL)



Programme Name-BBA-First Semester
Programme Code-BBA -12
Course Name-Financial Accounting
Course Code-BBA103

Maximum Marks-40

Session -2015-16, Summer
Last Date of Submission: 31st January, 2016

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.

Discuss the following (1-8) –

1. Define accounting and discuss the range of activities included in it.
2. Which are the parties interested in accounting?
3. Rules of Double entry system under all types of accounts.
4. From the following information relating to the period 2014-2015 calculate gross profit by preparing trading account :

Opening stock	25,000
Purchases (Net)	5,00,000
Direct Expenses	38,000
Sales (Net)	6,20,000
Closing Stock	45,000
5. From the following particulars of M/s Sunil Dutta, pass opening journal entry as on January 1, 2013.

Cash Rs 5,000, Bank Rs 12,000, Due from Raj Rs. 5,000, Ram Lal Rs. 6000, Stock Rs. 22,000, Building Rs. 80,000, Bills Receivables Rs. 4,000 , Due to Ram Pal Rs. 15000, Sanjeev Rs. 11,000 , Bills Payable Rs. 18,000.
6. Objectives of Bank Reconciliation Statement.
7. Limitations of financial accounting.
8. Difference between intangible assets and fictitious assets.

Section-B

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

1. Explain the meaning and significance of concepts and conventions in accounting.
2. What is Trial Balance? What are the objects of preparing a trial balance? Explain the various methods of preparing a trial balance.
3. Following is the trial balance of Sh.Kailash Chand on 31.3.2012. Prepare Trading Account, Profit and Loss Account and Balance Sheet on this date.

Debit Balances	Rs.	Credit Balances	Rs
Stock (1.4.2011)	2,500	Capital	10,000
Purchase	7,500	Sales	17,500
Land and Building	10,000	Sundry Creditors	3,750
Bills Receivable	1,000	Commission	250
Goodwill	500	Bills Payable	1,500
Wages	1,500	Loan	3,000
Machinery	4,000		
Carriage	500		
Carriage on Sales	500		
Power	750		
Salaries	1,000		
Discount	150		
Drawings	500		
Insurance Premium	100		
Cash at Bank	2,500		
Cash in hand	500		
Investments	2,500		
	36,000		36,000

Adjustments:

- 1) Closing stock is valued at Rs. 1,000.
 - 2) Provide depreciation @10% on Machinery and 5% on Land and Buildings.
 - 3) Salaries unpaid amount to Rs. 250
 - 4) Insurance Premium is paid in advance to the extent of Rs.50.
 - 5) Provide outstanding interest on loan @12%p.a. for 1 year.
 - 6) Allow interest on capital @6% p.a.
4. What is depreciation? What are the various methods of calculating depreciation? Describe one of these properly.