

2011000605050001
EXAMINATION DECEMBER 2024
BACHELOR OF SCIENCE (INFORMATION TECHNOLOGY)
(MASTER OF SCIENCE (INFORMATION TECHNOLOGY) 5
YEAR INTEGRATED COURSE) (FIFTH SEMESTER)
FINANCIAL ACCOUNTING AND TAXATION - LEVEL 5

[Time: As Per Schedule]

[Max. Marks:70]

Instructions:

- 1. Fill up strictly the following details on your answer book**
 - a. Name of the Examination : **BACHELOR OF SCIENCE (INFORMATION TECHNOLOGY) (MASTER OF SCIENCE (INFORMATION TECHNOLOGY) 5 YEAR INTEGRATED COURSE) (FIFTH SEMESTER)**
 - b. Name of the Subject: **FINANCIAL ACCOUNTING AND TAXATION – LEVEL 5**
 - c. Subject Code No: **2011000605050001**
2. Sketch neat and labelled diagram wherever necessary.
3. Figures to the right indicate full marks of the question.
4. All questions are compulsory.

Seat No:

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Student's Signature

Q.1 Explain the importance and branches of accounting. **14**

OR

Explain meaning, objectives and functions of accounting. **14**

Q.2 Journalize the following transactions for the year 2023 **14**

- January 1 Commenced business with cash 50000
- January 3 Paid into bank 25000
- January 5 Purchased furniture for cash 5000
- January 8 Purchased goods and paid by cheque 15000
- January 8 Paid for carriage 500
- January 14 Purchased Goods from K. Murthy 35000
- January 18 Cash Sales 32000 January 20 Sold Goods to Ashok on credit 28000
- January 25 Paid cash to K. Murthy in full settlement 34200
- January 28 Cash received from Ashok 20000

January 31 Paid Rent for the month 2000
January 31 Withdrew from bank for private use 2500

OR

(a) From the following transactions, state the nature of accounts and state the accounts which will be debited and credited: 7

1. Ganesh started business with Cash ₹ 2, 00,000.
2. Purchased goods for Cash ₹ 60,000.
3. Sold goods for cash ₹ 75,000.
4. Purchased goods from Nakul on Credit for ₹ 80,000.
5. Sold goods to Bhushan on Credit for ₹ 50,000.
6. Received Cash from Bhushan ₹10,000.
7. Paid salary ₹ 20,000.

(b) What is accounting equation? Explain classification of accounting transactions and accounts 7

Q.3 (a) On 1st April, 2020, X Ltd. purchased a machine costing ₹ 4, 00,000 and spent ₹ 50,000 on its installation. The estimated life of the machinery is 10 years, after which its residual value will be 50,000 only. Find the amount of annual depreciation according to the Fixed Instalment Method and prepare Machinery Account for the first three years. The books are closed on 31st March every year. 8

(b) What is cash book? Prepare format of two columnar and three columnar cash books. 6

OR

(a) Explain factors determining cost, estimated life and scrap value. 7

(b) Explain straight line method and written down value method in depreciation. 7

Q.4 (a) What is GST? Write detail notes on it including types of GST and its various terminology (any three) used. 7

(b) Explain Subsidiary books and its types in detail. 7

OR

(a) What is Direct Tax? Explain various types of direct tax, its advantages and disadvantages. 10

(b) What is Trial Balance? Prepare the format with at least eight entries. 4

Q.5 From the Trial balance, given by Saif, prepare final accounts for the year ended 31st March, 2023 in his books **14**

Debit Balances		Credit Balances	
Land	40,000	Purchases returns	15,000
Opening stock	40,000	Bill payable	7,000
Machinery	66,000	Capital	1,50,000
Purchases	1,30,000	Sales	2,20,000
Wages	35,000	Creditors	60,000
Interest paid	13,000		
Cash	2,300		
Debtors	80,000		
Bill receivable	15,000		
Office rent paid	12,700		
Furniture	3,000		
Drawings	5,000		
Sales returns	10,000		
	4,52,000		4,52,000
