

2308000601040004
EXAMINATION FEBRUARY-MARCH 2024
BACHELOR OF COMMERCE (FIRST SEMESTER)
(NEP & NON NEP)
MDC - PRINCIPLES OF ACCOUNTING (PAPER-I)
LEVEL 4

[Time: As Per Schedule]

[Max. Marks: 50]

Instructions:

1. Fill up strictly the following details on your answer book

- a. Name of the Examination: **BACHELOR OF COMMERCE (FIRST SEMESTER) (NEP & NON NEP)**
 - b. Name of the Subject: **MDC-PRINCIPLES OF ACCOUNTING (PAPER-I) – LEVEL 4**
 - c. Subject Code No: **2308000601040004**
2. Sketch neat and labelled diagram wherever necessary.
 3. Figures to the right indicate full marks of the question.
 4. All questions are compulsory.
 5. Necessary calculations will be treated as part of the answer.

Seat No:

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Student's Signature

Q.1 Short Questions: (Write any Five Out of Eight)

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- 1) Journalise the following Transaction.
 - (1) Purchased Goods of Rs. 1,00,000 at 10% trade discount from Krishna Electronics.
 - (2) Sold goods to Govinda Rs. 25,000 for which cash Rs. 20,000 received.
- 2) Classify the Following items into Types of Accounts: Real, Personal & Nominal:
 - (1) Machinery Account
 - (2) Bank of Baroda Bank Account
 - (3) Interest Account
 - (4) Depreciation Account
- 3) Classify the Following Accounts into the Debit and Credit balances
 - (1) Furniture Account
 - (2) Stationery Account
 - (3) Bank overdraft Account
 - (4) Capital Account

- 4) Explain the two folded effects of the following transactions.
 - (1) Sold goods to Kanha Rs. 2,00,000
 - (2) Received a cheque from Hari of Rs. 1,00,000.
 - (3) Govinda started a business with cash Rs.3,00,000
 - (4) Opened a Bank account in SBI Bank with Rs. 10,000

- 5) Say whether the following statements are True or False:
 - (1) Personal expenses paid from business is debited to "Sundry Expenses Account".
 - (2) When order is received for supplying goods, no entry is made in the books of account

- 6) State Branches of Accounting

- 7) Explain Type of Transaction

- 8) Write rules of Debit and Credit

Q.2 Journalise the following transactions of Shri. Madahv for December, 2023 10

- 1 He started business with Cash Rs. 2,00,000
- 2 Bought goods from Hari Rs. 5,500.
- 4 Bought goods from Kanha for cash Rs. 2,500
- 6 Paid to Keshav on account Rs. 6,000
- 10 Paid salary to the accountant Shaym Rs. 3,000.
- 13 Received rent Rs. 1,500.
- 15 Receive Order From Madhusudan of Rs 10,000
- 18 Withdrew cash from business for personal use Rs. 2,500
- 23 Additional capital introduced as: Delivery Van (Personal asset) of Rs. 80,000.
- 30 Goods costing Rs. 10,000 were stolen from godown

OR

Enter the following transactions in the Simple Cash Book (One Column) of Mr. Yogeshwar and find out the cash balance: June 2023 10

- 1 He started the business with Cash Rs. 5,00,000.
- 4 Brought goods of Rs. 80,000 in business.
- 7 Sold goods for Cash Rs. 90,000.
- 11 Sold Goods to Mr Madhav of Rs. 40,000

- 12 Paid for life insurance premium Rs. 5,000
- 13 Withdrawn goods of Rs. 1,200 from business for personal use
- 22 Paid Rent Rs. 8500 and Paid Salary to the accountant Jagannath Rs.10,000.
- 25 Received Interest Rs. 12,000 and Paid Interest Rs. 14,000.
- 28 Withdrawn for private use Rs. 40,056.

Q.3 On 1st April, 2022, the following were Ledger balances of M/s. Vasudeva Bro., 10

Cash in Hand Rs.3000

Cash at Bank Rs.8,000

Madhav (Dr.) Rs. 8000

Govind (Cr.) Rs. 20,000

Shyam (Dr.) Rs. 10,500

Transactions during the month of April, 2022 were:

April 2	Bought goods from Govind, Delhi	2,000
April 3	Sold goods to Shyam, Kanpur	1,000
April 8	Sold goods to Madhav, Kolkata	500
April 15	Paid Govind by cheque on account	1,500
April 28	Paid Salary by Cheque	3,000
April 30	Paid wages in cash	3,000

Post the above transactions to the above Ledger account on 30th April, 2022.

OR

The following Balances taken from the books of Banke Bihari as on 31/3/2023. Classify them into the debit and credit balances and prepare a Trial Balances and find Capital Account 10

Name of the Account	Amount	Name of the Account	Amount
Building	20,00,000	Salary	60,000
Debtors	5,00,000	Sales	11,40,000
Purchase	10,00,000	Bank Balances	20,000
Insurance Premium	10,000	Cash Balances	30,000
Drawings	50,000	Discount Received	20,000
Discount Allowed	20,000	Purchase Returns	50,000
Traveling Expenses	30,000	Bills Receivable	20,000
Sales Returns	20,000	Capital	(?)
Bills Payable	50,000		

Q.4 From the following balances of Shri Banwari, as on 31st March, 2022, prepare Trading and Profit and Loss Account and Balance Sheet: 10

Particular	Rs	Particular	Rs.
Capital Account	1,50,000	Purchase Returns	7,500
Plant and Machinery	1,27,500	Rent	6,000
Sundry Debtors	36,000	Sales	2,46,000
Sundry Creditors	18,000	Carriage Inward	12,000
Drawings	18,000	Office Expenses	10,500
Purchases	1,57,500	Bad Debts	3,000
Wages	7,500	Cash in Hand	2,250
Bank	15,000	Bills Payable	10,500
Repairs	750	Sales Returns	6,000
Stock (1st April, 2018)	30,000		

The cost price of closing Stock is Rs. 21,750 but its market value is Rs. 24,000

OR

From the following balance as on 31st March, 2023 of Shri Kishankumar. Prepare Trading Account, Profit and Loss Account for the year ending 31st March, 2023 and a Balance Sheet as on that date. 10

Drawings	67,500	Cash in Bank	89,100
Purchases	3,00,000	Insurance	6,000
Carriage Inward	22,500	General Expenses	4,500
Opening Stock	1,20,000	Printing	2,250
Salary	63,000	Furniture	30,000
Wages	18,000	Machinery	75,000
Rent	5,250	Capital	3,60,000
Bad debts	6,000	Sales	4,57,500
Discount allowed	10,500	Discount received	28,500
Sundry debtors	2,10,000	Sundry Creditors	1,50,000
Cash in Hand	3,900	Bill Payable	37,500

Closing Stock was valued Rs. 1,05,000

Q.5 Write Short Notes (Any Two Out of Four)

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- 1) Going Concern Concept
- 2) Types of Accounts
- 3) Importance of Accounting
- 4) Methods of Preparing Trial Balance
