

Reg. No.

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**D.K.M. COLLEGE FOR WOMEN (AUTONOMOUS),
SEMESTER EXAMINATIONS
NOVEMBER – 2016
ALLIED: FINANCIAL ACCOUNTING - I**

Time : 3 Hrs

SECTION-A (10 x 2 = 20)

Answer ALL questions.

1. Explain about the going concern concept.
2. Give journal entries for the following transaction.
 - a. Paid salary Rs. 5000/-
 - b. Sold goods for Rs. 20,000/-
3. What is gross profit?
4. What do you understand by Fixed Assets?
5. What is meant by depreciation?
6. A machine was purchased for Rs. 50,000/- on 01.01.2000. The estimated useful life is 5 years. Estimated scrap is Rs.5,000/-. Find out the amount of depreciation for the year ending 31.12.2000.
7. What is average due date?
8. Define Single Entry System.
9. What is bank Reconciliation Statement?
10. Give any two uses of average due date.

SECTION-B (5 x 5 = 25)

Answer any FIVE of the following questions.

11. Rectify the following errors.
 - a. Rs. 7,500/- paid for furniture purchases has been charged to Purchases.
 - b. Sold old furniture for Rs.2,000/- passed through the sales book.
12. Briefly explain about the various methods of depreciation.
13. Prepare a trading account of Ms. Selvi for the year ending 31st March 2016.

Purchase	1,50,000
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15. Find out profit from the following data.

Capital at the beginning of the year	80,000
Drawings during the year	18,000
Capital at the end of the year	90,000
Capital introduced during the year	5,000

16. Prepare Trial Balance from the following:

Debtors	1,200
Bank Loan	2,200
Investment	1,400
Creditors	800
Sales Return	400
Purchases	800
Opening stock	200
Plant and Machinery	1,200
Capital	1,000
Sales	1,200

17. Explain the limitations of single entry systems.

18. Find out average due date.

Date of Bill	Amount of bill	Due Date
01.04.2013	800	06.06.2013
30.04.2013	1000	03.08.2013
03.06.2013	400	06.07.2013
15.06.2013	600	18.09.2013

SECTION-C (3 x 10 = 30)

Answer ALL questions.

(b) From the following trial balance of K.V. agency, prepare final accounts

	Debit	Credit
Capital		1,00,000
Drawings	18,000	
Buildings	15,000	
Furniture	7,500	
Motor Van	25,000	
Loan from hari		15,000
Interest paid	900	
Sales		1,00,000
Purchase	75,000	
Opening stock	25,000	
General expenses	15,000	
Wages	2,000	
Insurance	1,000	
Commission received		7,500
Debtors	28,100	
Bank	20,000	
Creditors		10,000
	232500	232500

Adjustments

- (i) Closing stock Rs.32000
- (ii) Outstanding wages Rs.1,000
- (iii) Prepaid insurance Rs.250
- (iv) Depreciate motor van 5%, furniture 10%.

20. (a) Mr. Raja purchased a machine for Rs.8,000 on 1st Jan 2008. He spent
 Depreciation is written off @ 10% p.a. on the original cost. On 1st July
 purchased another machinery for Rs. 20000.

21. (a) Ms. Kavitha drew upon Rani several bills of exchange due for payment under:

Date of bill	Amount	Tenure of the bill
01.06.88	1200	3 months
19.06.88	1600	2 months
10.07.88	2000	3 months
27.07.88	1500	3 months
07.08.88	1800	1 month
15.08.88	2400	2 months

Find out the average due date on which payment may be made

(Or)

(b) From the following details find out the credit purchases and total purchases

Cash purchases	29000
Bills payable opening	7500
Bills payable closing	2500
Creditors opening	20000
Creditors closing	18000
Cash paid to creditors	25000
Bills payable paid during the year	10500
Purchase return	1500
Allowances from creditors	800
Bills payable dishonoured	300

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