Reg.No. \_\_\_\_\_\_\_\_\_\_\_\_

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**End Semester Examination – Nov/Dec – 2018**

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| **Code :** | **16BC2001** | **Duration :** | **3hrs** |
| **Sub. Name :** | **PRINCIPLES OF ACCOUNTANCY** | **Max. marks :** | **100** |

**ANSWER ALL QUESTIONS (5 x 20 = 100 Marks)**

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| **Q. No.** | **Sub Div.** | **Questions** | **Course**  **Outcome** | **Marks** |
| 1. |  | What are Accounting Standards? Explain in detail the importance of Accounting standards | CO1 | 20 |
| (OR) | | | | |
| 2. |  | Journalize the following transactions, Post it in the Ledger and generate Trial Balance as on 31st December 2015  **2015**  **December** 5. Bought goods for cash from Mr. Suresh Rs.1700  9. Sold goods to Selvam on credit Rs.1700  10. Returned damaged goods to Mr.Richard Rs.500  11. Paid wages Rs.850  15. Received Commission Rs. 7000  18. Sold goods to Kumar for Cash Rs.2000  20. Cash Sales Rs. 50000  24. Received Five Chairs from Godrej & Co at Rs. 45  per chair  29. Paid Godrej & Co cash for five chairs  31. Paid Rent Rs. 2500 | CO3 | 20 |
|  |  |  |  |  |
| 3. |  | Mr.Bose draws a three months bill on Mr.Sekhar for Rs.4000 on 1st April 2014. Mr.Sekhar accepts the bill and send it to Mr.Bose who gets it discounted with his bank for Rs.3940. Mr.Bose immediately remits Rs.985 to Mr.Shekar. On the due date, Bose being unable to remit the amount due, accepts a bill for Rs.4500 for three months which is discounted by Shekar for Rs. 4440. Sekhar sends Rs. 330 to Bose. Before the maturity of the bill Bose becomes insolvent, his estate paying 0.40 paise in the rupee.  Give Journal entries in the books of both Bose and Shekar. | CO3 | 20 |
|  |  |  |  |  |
| (OR) | | | | |
| 4. |  | M/S Kumar and Company of Madras, consigned 100 tape recorders to Venkat and Company of Bangalore. The cost of each tape recorder was Rs.500. The Consignor Paid insurance Rs.500, Freight Rs.800. An account sale was received from Venkat and company, Showing gross sale proceeds of 80 units at Rs.600 each. The expenses paid and deducted by them were:  Carriage Rs.20  Establishment expenses Rs.130  Commission at 5% Rs.2,400  Write out the Journal and Ledger Accounts in the books of Consignor | CO3 | 20 |
|  |  |  |  |  |
| 5. | a.  b. | Distinguish between consignment and Joint Venture.  What is Memorandum Joint venture Account | CO1 | 10  10 |
| (OR) | | | | |
| 6. |  | What is meant by average due date? Explain briefly the process of ascertaining the average due date of several transactions. | CO1 | 20 |
|  |  |  |  |  |
| 7. |  | From the following particulars ascertain the balance by means of statement, that would appear in the Pass Book of Mr. Gavaskar as on 31st December 2014   1. Overdraft as per Cash Book Rs. 4558 2. Interest on Overdraft for recorded in Pass book Rs.120 3. Bank Charges Debited in the Pass book Rs. 24 4. Cheques drawn but not cashed by the customer Rs. 1326 5. Cheques Paid into the bank but not cleared Rs. 2412 6. One of the Cheque which was deposited earlier has been dishonoured Rs.800 7. There was a wrong debit of Rs.600 in pass book | CO3 | 20 |
| (OR) | | | | |
| 8. |  | What is the need for Bank Reconcilation Statement? What are the causes for difference between bank pass book and cash book? | CO1 | 20 |
|  | |  |  |  |
|  | | **Compulsory**: |  |  |
| 9. |  | From the following prepare an Income and Expenditure Account for the year ended 31st March 2012.   |  |  |  |  | | --- | --- | --- | --- | | **Receipts** | **Amount** | **Payments** | **Amount** | | Cash in hand | 510 | By Salaries | 3600 | | To Subscription (including Rs.200 for 2012-13) | 3000 | By Rent | 600 | | To Interest on Investments | 1500 | By Printing & stationery | 145 | | To Bank Interest | 10 | By Postage & Telegrams | 25 | | To,Sale Proceeds of Car | 250 | Purchase of Bicycles | 95 | |  |  | Purchase of Govt. Bonds | 680 | |  |  | By Closing Bal | 126 | |  | 5,270 |  | 5,270 | | CO3 | 20 |