



‘সমানো মন্ত্র: সমিতি: সমানী’

UNIVERSITY OF NORTH BENGAL

BBA/B.Com. LL.B. Honours 1st Semester Examination, 2021

FINANCIAL ACCOUNTING**PAPER CODE: CC01**

Time Allotted: 3 Hours

Full Marks: 100

*The figures in the margin indicate full marks.****The students are advised to follow the word limit mentioned below strictly while answering questions.******The marks will be deducted if answers exceed word limit.******16-20 marks- 400 words / 10-15 marks- 300 words / 6-9 marks- 200 words / 2-5 marks- 100 words*****Answer Question No. 7 compulsorily and any four questions from the rest**

1. Journalise the following entries and make the respective ledger: 10+10=20
On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are:
 2. Purchase Furniture for Cash Rs. 7000.
 8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store.
 14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000.
 18. Owner withdrew of worth Rs. 2,000 for personal use.
 22. Paid Khalid Retail Store Rs. 500.
 26. Received Rs. 10,000 from Khan Brothers.
 30. Paid Salaries Expense Rs. 2,000.
2. On 1st April, 2007, a limited company purchased a Machine for ₹ 1,90,000 and spent ₹ 10,000 on its installation. At the date of purchase, it was estimated that the scrap value of the machine would be ₹ 50,000 at the end of sixth year. 10+10=20
Give Machine Account and Depreciation A/c in the books of the Company for 4 years after providing depreciation by Fixed Instalment Method. The books are closed on 31st March every year.
3. Prepare a Trial Balance for Shining Brothers Pvt. Ltd. at March 31st, 2017.

Description	Amount (Rs.)	Description	Amount (Rs.)	Description	Amount (Rs.)
Bank Loan	14,000	Insurance Expense	7,300	Equipments	40,000
Marketable Security	6,500	Owner's Investments	95,000	Maintenance Exp.	5,000
Bill Payable	1,000	Rent & Rates Expense	400	Miscellaneous Expenses	4,800
Unearned Revenue	3,500	Acc. Dep. Equipments	14,000	Accrued Expenses	1,500
Sundry Debtors	12,000	Accrued Revenue	15,000	Dep. Exp. Equipments	2,000

Outstanding Salaries	2,500	Machinery	25,000	Unexpired Insurance	8,500
Prepaid Rent	2,000	Drawings	3,500	Vendor's Payables	500

4. The Edward Company uses a double column cash book to record its cash and bank related transactions. It engaged in the following transactions during the month of March 2018: 10+10=20

- March 01: Cash balance \$ 1,450 (Dr.), bank balance \$ 1,500 (Dr.).
- March 02: Paid Mark & Co. by check \$ 120.
- March 04: Receive from John & Co. a check amounting to \$ 400.
- March 05: Deposited into bank the check received from John & Co. on March 04.
- March 08: Purchased stationary for cash, \$ 25.
- March 12: Purchased merchandise for cash, \$ 525.
- March 13: Sold merchandise for cash, \$ 1,800.
- March 15: Cash deposited into bank, \$ 850.
- March 17: Withdrew from bank for personal expenses, \$ 40.
- March 19: Issued a check for merchandise purchased, \$ 630.
- March 20: Drew from bank for office use, \$ 150.
- March 22: Received a check from Peter & Co. and deposited the same into bank immediately \$ 880.
- March 25: Paid a check to Daniel Inc. for \$ 270.
- March 26: Bought furniture for cash for office use, \$ 175.
- March 28: Paid office rent by check, \$ 120.
- March 29: Cash sales, \$ 650.
- March 30: Withdrew from bank for office use, \$ 145.
- March 31: Paid salary to employees by check, \$ 300.

Required: Record the above transactions in a double column cash book.

5. Define advantages of Financial Accounting. State and explain the scope of Financial Accounting. 10+10=20

6. (a) Explain the role of a financial Accountant. 10+10=20
(b) Why is various accounting system software needed?

7. Write short notes: (attempt any *four* questions) 5×4 = 20

- (a) Diminishing Method of Depreciation
- (b) Golden rules of Accountancy
- (c) Difference between accounting and book keeping
- (d) Uses of Balance Sheet for a company
- (e) Concept of Final Account
- (f) Format of a Balance sheet.

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