



MAULANA ABUL KALAM AZAD UNIVERSITY OF TECHNOLOGY, WEST BENGAL

Paper Code : BBA 302 Financial Accounting

Time Allotted : 3 Hours

Full Marks : 70

The Figures in the margin indicate full marks.
Candidate are required to give their answers in their own words as far as practicable

Group-A (Very Short Answer Type Question)

1. Answer any ten of the following :

[1 x 10 = 10]

- (I) What is share?
- (II) According to fixed installment method depreciation is calculated on ____
- (III) Journal records transactions in ____ order
- (IV) Balance Sheet depicts the position of ____ & ____
- (V) How distribute profit among partners in the absence of profit sharing ratio,?
- (VI) What is meant by company?
- (VII) Which of the following doesn't appear in the balance sheet?
Plant & machinery, Debtors, Capital, Discount
- (VIII) old ratio among A and B is 3 : 2. C join into the partnership for 1/3 rd Share. Calculate new Profit sharing ratio.
- (IX) What is meant by calls in advance?
- (X) Under which method of depreciation, amount of depreciation decreases every year?
- (XI) What is the full form of GAAP?
- (XII) Capital is shown on the liabilities side according to which accounting concept?

Group-B (Short Answer Type Question)

Answer any three of the following

[5 x 3 = 15]

2. State the objectives of financial accounting. [5]
3. What are the financial statements prepared by an organization? Discuss in brief. [5]
4. Pass Journal Entries [5]
 - (a) Good purchase by cash Rs.10,000.
 - (b) Goods purchase on credit from Mr.G Rs.20,000.
 - (c) Goods return to Mr.G Rs.2000.
 - (d) Cash paid to Mr.G in full settlement of Rs.17,500.
5. Distinguish between Journal and ledger [5]
6. What do you mean by reorganization of partnership? discuss with example. [5]

Group-C (Long Answer Type Question)

Answer any three of the following

[15 x 3 = 45]

7. Lakshmi Narain Company Ltd., whose accounting year is the calendar year purchased machineries on 1st April, 2019 costing 45,000. It further purchased a machine costing 30,000 on 1st October, 2019 and another machine costing 15,000 on 1st July, 2020. On 1st January, 2021 of the machineries which were purchased on 1st April, 2019 one machine costing 15,000 became obsolete and was sold for 4,500. [10+5]
Prepare the machinery account and depreciation account for all the three years in the books of the company after charging the depreciation at 10% per annum on written down value method.

8. Garima Limited issued a prospectus inviting applications for 3,000 shares of Rs. 100 each at a premium of Rs.20 payable as follows: [15]
On Application Rs.20 per share
On Allotment Rs.50 per share (Including premium)
On First call Rs.20 per share
On Second call Rs.30 per share
Applications were received for 4,000 shares and excess application money being refunded immediately. Kanika, the applicant of 300 shares failed to pay the two calls and her shares were forfeited after the final call.
Show the journal entries in the books of the company.
9. Anju, Manju and Mamta are partners whose capitals as on 1.1.21 were Rs. 10,000, Rs. 8,000 and Rs. 6,000, respectively. The net profit of the firm at the end of the year was Rs.8,000. As per the partnership agreement, there is a provision for allowing interest on capitals @ 5% p.a. and interest on drawings is to be charged @ 6% p.a. Anju, Manju and Mamta withdrew Rs.3,000, Rs.2,000 and Rs.1,000 respectively during the year 2021. Anju is to be allowed a Salary of Rs.500 per month. Prepare a Profit and Loss Appropriation Account for the year ended 31.12.21. <https://www.makaut.com> [15]
10. (a) Mr. Sourav started a business called 'Souravs' on 1st March ,2017 , with Plant and Machinery Rs.50,000 ; Furniture Rs.20,000 ; Building Rs.60,000 and Cash Rs. 90,000. Analyse and journalise the following transactions for the month of March. Prepare Ledger Accounts and ascertain the balances in the books of Mr. Sourav. [10]
2017 March
4 Purchases goods on credit from Mr. Kumble Rs.45,000
7 Sold good for cash Rs.75,000
12 Cash deposited in to Bank Rs.85,000
15 Purchased machinery for cash Rs.15,000
16 Sold goods in credit to Mr.Mishra Rs.35,000
18 Goods return to Mr. kumble Rs.2,500
25 Received cheque from Mr.Mishra and deposited into bank Rs.25,000
28 Paid to Mr. kumble by cheque Rs.25,000
31 Paid salary for the month of March Rs.10,000
- (b) Name various types of Accounting Concepts. [5]

11. From the following Trial Balance extracted from the books of Mr. Karuna prepare a Trading and Profit & Loss Account for the year ended 31st March, 2015 and Balance Sheet as at that date making necessary adjustments:

[15]

Debit	Rs.	Credit	Rs.
Purchase	3,30,000	Sales	5,30,000
Rent	7,480	Purchase Return	8,000
Wages	33,000	Trade Creditors	37,000
Salaries	30,800	Discount	3,000
Power	5,400	Capital	2,00,000
Stock (01.04.2014)	15,000	Misc Income	3,060
Gas and fuel	36,000		
Charity	500		
Debtors	53,000		
Furniture	8,000		
Motor car	2,00,000		
Motor car Expenses	18,000		
Insurance	3,600		
Unexpired Insurance	600		
Drawings	5,000		
Cash Balances	34,680		
	7,81,060		7,81,060

Adjustments:

- Depreciate Plant and Machinery at 10% and Furniture and Fixture at 5%.
- Insurance prepaid Rs.200.
- Outstanding Salary Rs.1,000 and Outstanding Rent Rs.200.
- Maintain Reserve for Doubtful Debts at 6% on Debtors.
- Closing Stock Rs.20,000.

*** END OF PAPER ***

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