

B. B. A.-I Sem.

**O3042****B. B. A. Examination, Dec. 2012****Financial Accounting****(BBA-105)****(Old Course-II)***Time : Three Hours]**[Maximum Marks : 75*

*Note:* Attempt any five questions. All questions carry equal marks.

1. What do you mean by Accounting Assumptions ? Explain fully.
2. Enter the following transactions in the Journal of Manohar Lal :  
1994  
Rs.  
March 1 Manohar Lal started business with cash 60,000  
March 2 Purchased furniture for cash 10,000  
March 4 Purchased goods for cash 25,000  
March 5 Bought goods from Kamlesh 15,000

6	Sold goods for cash	36,000
8	Sold goods to Hari	30,000
10	Paid cash to Kamlesh	15,000
14	Received cash from Hari	18,000
16	Purchased goods from Sohan	6,000
18	Purchased goods from Sohan for cash	8,000
20	Paid rent for the office	1,000
26	Received commission	750
27	Paid salary to Gopal	1,200
28	Received cash from Hari	12,000
29	Withdraw cash from office for personal use	4,000
30	Wages paid	7,200
30	Bought Machinery for cash	8,000

3. What are the different types of the Cash Book ? How is each one of these balanced ?
4. What is depreciation ? What is the need for providing depreciation ? Describe two methods of providing depreciation. Also explain the effects of depreciation on :  
(a) P & L Account, and  
(b) Balance Sheet.

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(3)

5. Chandra Ltd. purchased a second hand machine for Rs. 8,000 on 1st April, 2008. They spent Rs. 3,500 on its overhaul and installation. Depreciation is written off 10% p.a. on the original cost. On 30th June, 2011, the machine was found to be unsuitable and sold for Rs. 6,500. Prepare the Machinery A/c from 2008 to 2011, assuming that accounts are closed on 31st December.
6. What do you mean by Final Accounts ? What is their necessity ?
7. "Shares are issued at par, premium or discount." What do you understand by this ? What accounting record is made in this connection ?
8. Ankit Ltd. issued 8,000 equity shares of Rs. 10 each, payable as Re. 1 on application, Rs. 3 on allotment, Rs. 2 on first call and the balance on final call. But Ranu, who holds 100 equity shares, did not pay first and final call amount on these shares and Subhash, who holds 60 shares did not pay final call amount. All other amounts were duly received. Pass the necessary Journal entries in the books of company.

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9. ACC Ltd. issued 5,000, 8% debentures of Rs. 100 each at par. Company deducts income-tax from the interest of these debentures at source. Interest is paid on these debentures half-yearly on 30th June and 31st December. Amount of income-tax deducted half-yearly is Rs. 800. Pass the necessary journal entries for interest and income-tax in the books of company.
10. A Ltd. issued 10,000 shares of Rs. 100 each at Rs. 120 payable as follows :  
Rs. 25 on application ; Rs. 45 on allotment (including premium); Rs. 20 on 1st call; Rs. 30 on final call. 9,000 shares were applied for and allotted. All money were received with exception of first and final call on 200 shares held by Shyam. These shares were forfeited. Give necessary Journal entries and prepare Bank Account and Balance Sheet.

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