000710

PRN:		Course Code :	U28PC106

First Year **BBA** Semester End Examination Winter 2024

Financial Accounting

Day and Date: MON 2 DEC 2024 Max Marks: **50**

Time : 10:30AM To 12:30PM Duration: **2** hrs.

Instructions:
i. All questions are compulsory.
ii. Figures to the right indicate full marks.

		Marks	Bloom's Level	CLO
Q.1	**Attempt the following**			
	Describe in brief meaning, definition, steps, conventions and concepts of Financial Accounting	10	2	1
Q.2	**Attempt the following**			
a)	Explain the different types of accounts in accounting and describe how the rules of debit and credit apply to each type with examples.	05	3	2
b)	The following balances are extracted from the books Patel & Co. as on 31" December 2023. Prepare a Trial Balance as at 31.12.2024.	05	4	2

Particulars	Amount	Particulars	Amount
Capital	1,00,000	Salaries	25,000
Drawings	25,000	Rent	10,000
Purchases	4,50,000	Taxes	1,500
Sales	6,50,000	Insurance	3,000
Return Inwards	3,500	Sundry Debtors	40,000
Return Outwards	4,500	Sundry Creditors	30,000
Carriage Inwards	5,500	Cash on hand	2,500
Carriage Outwards	4,000	Cash at bank	12,500
Duty on Purchases	10,000	Furniture	5,000
Stock on (31.12.2003)	55,000	Land	1,02,000
Motor Van	30,000		

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OR

c) Explain in brief Journal also draw the specimen of Journal additionally show any 4 journal entries as an example. 05 3 2

Q.3 Attempt the following

a)

Liabilities	Rs.	Assets	Rs
Equity Share	15,000	Land	5,000
Preference share	10,000	Machinery	10,000
Debentures	18,000		
General Reserve	7,000	Furniture	5,000
Secured Loan	2,000	Inventory	10,000
Sundry Creditors	6,000	Sundry Debtors	15,000
Bills Payable	7,000	Cash in hand	5,000
		Cash at bank	5,000
		Prepaid Expenses	4,000
		Bills Recevaible	6,000
	65,000		65,000

Calculate Following Ratios from the above balance sheet:

1. Current Ratio 2.Liquid Ratio

05 4 3

b) Explain Financial Ratios and classify different types of ratios. 05 3 3

OR

c) Explain in brief Company Accounts also draw and explain a specimen of P&L Statement. 05 3 3

Q.4 Attempt the following

a) Describe in brief Cost Accounting and Elements of Cost with examples. 05 2 4

b) Compare and contrast Financial Accounting and Cost Accounting 05 4 4

OR

c) From the following particulars calculate: (a) Prime Cost; (b) Works Cost; (c) Cost of Production;
(d) Cost of Sales; (e) Profit . That is Prepare a Cost Sheet of Product A of SGG Industries. 05 4 4

On 01/01/2024 :-
Finished goods in Stock Rs.60,000.
Work in Progress Rs.50,000.

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Raw Material Rs.1,10,000.

The information available from cost records for the year ended 31st December, 2024 was as follows:

Direct materials Rs.8,50,000
Direct wages Rs.2,00,000
Factory cost Rs.2,00,000
Stock on raw materials (31.12.2024) Rs.1,00,000
Work in progress (31.12.2024) Rs.80,000
Sales(1,20,000 units) Rs.36,00,000
Office and Administrative overhead Rs.60,000
Selling and Distribution overhead Rs.1,50,000
Stock on finished goods (31.12.2024) 80,000

Q.5	**Write short notes Any Two**	10		
a)	Sales Rs. 2,00,000 Profit Rs. 20,000 Variable Cost 60% of sales From the details given above you are required to calculate: (1) P/V Ratio (Show the calculations) (2) Fixed Cost (Show the calculations) (3) Prepare Marginal Cost Statement at the end	5	4	5
b)	Explain in brief Marginal Costing and the Limitations of Marginal Costing	5	3	5
c)	Describe in brief Break-Even Analysis.	5	2	5

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