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I Semester B.Com. Regular/L.S.C.M./A&F/BDA/ I&AS Degree Examination,

February/March - 2024

COMMERCE

Financial Accounting

(CBCS NEP Semester Scheme)

Paper : 1.1

Time : 2½ Hours

Instructions to Candidates:

Answers should be written Completely in English only.



Maximum Marks :60

SECTION - A

Answer any Five Sub-questions. Each sub-question carries Two marks. (5×2=10)

1. a) Mention any four users of Accounting information.
- b) What is cash basis of Accounting?
- c) Mention any two objectives of Accounting standards.
- d) What is a Manufacturing account?
- e) Give the meaning of consignment.
- f) What is Royalty?
- g) What are Dependent Branches?

(OR)

Mention any two Advantages of Big Data Analytics.

SECTION - B

Answer any Four questions from the following . Each question carries Five marks. (4×5=20)

2. Give the List of any five 'Indian Accounting Standards'.
3. From the following information prepare a manufacturing Account of Sri. Gopal and Find out cost of Production for the year ending 31-3-2023.
  - i) Opening stock as on 1-4-2022.
    - a) Raw materials Rs. 1,00,000
    - b) Work-in-progress Rs. 50,000

[P.T.O.]



- ii) Closing stock as on 31-3-2023
- a) Raw materials Rs. 80,000
  - b) Work - in - progress Rs. 20,000
- iii) Purchases of Raw materials Rs. 5,00,000
- iv) Direct wages Rs. 60,000
- v) Direct expenses Rs. 40,000
- vi) Manufacturing expenses Rs. 1,65,000
- vii) Carriage inward Rs. 35,000.
4. Mr. Arun consigned 5000 units of goods to Sri. Anand at a cost of Rs. 100 per unit. Arun incurred expenses of Rs.20,000. Anand received the goods and paid Rs.1,000 towards clearing charges and Rs.15,000 as Godown Rent. Anand Sold 3900 units at Rs.150 per unit. Anand reported that 100 units were accidently damaged in the Godown.

Calculate the value of:

- i) Abnormal loss and
  - ii) Closing Stock.
5. Prepare an analytical table of Royalties from the following:
- a) Minimum Rent Rs. 3,60,000
  - b) Royalty Rs. 12 per ton
  - c) Short workings could be recouped in the first 3 years.
  - d) The output raised for the first 4 years were :

Year	output(tons)
2019	17,500
2020	27,500
2021	37,500
2022	47,500

6. 'X' Ltd. with its Head office in Bangalore has a Branch at Mysore. You are given the following details relating to Mysore Branch for the year ended 31-03-2023.

	Rs.
Stock at the Branch 1-4-2022	76,300
Stock at the Branch 31-3-2023	70,000
Petty cash at Branch 1-4-2022	5,000
Goods sent to Branch	3,00,000
Goods Returned by Branch	25,000
Cash sales at Branch	5,00,000

(3)

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Cash sent to Branch for Expenses:

Salaries Rs. 40,000

Rent Rs. 20,000

Petty cash Rs. 10,00070,000

Prepare Mysore Branch Account in the Books of Head office.

(OR)

What is cloud computing in Accounting? Mention any four Advantages of it.

## SECTION - C

Answer any Two questions from the following. Each question carries Twelve marks.

(2×12=24)

7. Mr. Rakesh is a sole proprietor. His Trial Balance on 31.3.2023 is as follows:

Trial balance as on 31-3-2023

Particulars	Debit (Rs.)	Credit (Rs.)
Opening stock	1,00,000	-
Purchases	5,00,000	-
Sales	-	9,00,000
Salaries	50,000	-
Carriage inward	10,000	-
Wages	60,000	-
Land and Buildings	10,00,000	-
Plant and Machinery	4,00,000	-
Debtors	50,000	-
Sundry creditors	-	2,00,000
Advertisement	3,000	-
Printing and Stationery	2,000	-
Carriage outward	5,000	-
Furniture	20,000	-
Cash at Bank	30,000	-
Bills Receivable	1,00,000	-
Bills Payable	-	50,000
Rent Paid	20,000	-
Capital	-	12,00,000
<b>Total</b>	<b><u>23,50,000</u></b>	<b><u>23,50,000</u></b>

[P.T.O.]

**Other Informations:**

- i) Closing stock was valued at Rs.80,000.
- ii) Depreciate plant and Machinery by 10% and Furniture by 15%.
- iii) Outstanding wages Rs.5,000 and out standing salary Rs. 10,000.
- iv) Appreciate Land and Buildings by Rs.50,000.

Prepare a statement of profit and loss and a Balance sheet as on that date.

8. Kantu of Karwar Consigned 100 cycles to Rohit of Raichur at a proforma invoice price of Rs.6,000 per cycle. The cost of each cycle was Rs.5,000. He paid Rs. 15,000 on packing and transportation charges. 10 cycles were damaged in transit. Kantu received an Insurance claim of Rs. 45,000. The remaining cycles were received by Rohit and paid Rs. 12,000 for unloading and cartage. Rohit also incurred selling expenses of Rs. 18,000. Rohit is entitled to a commission at 6% on Gross sales. He sold 70 cycles at Rs.9,000 per cycle. Mr. Rohit remitted the balance due to consignor by Bank Draft.

Prepare the following accounts in the Books of Kantu of Karwar.

- i) Consignment Account
  - ii) Rohit Account
9. Santosh Ltd. obtained a lease of Mining Land from Sri. Satish at a Royalty of Rs. 50 per ton with a minimum Rent of Rs. 2,00,000 p.a. Each Year's Short workings if any is allowed to be recovered out of Excess Royalties earned in the next two years. The out put were

Year	Output (Tons)
2018	3000
2019	3500
2020	4750
2021	4500
2022	5000

Prepare the following ledger Accounts in the Books of santosh Ltd.

- i) Royalty Account
- ii) Short working Account
- iii) Land Lord Account.

**SECTION - D**

Answer any One question from the following which carries Six marks. (1×6=6)

10. Prepare a proforma invoice with imaginary figures.
11. Prepare Royalty table with imaginary figures.