



B.Com. I Semester Degree Examination, April/May - 2024

COMMERCE

DSC 1 : Financial Accounting

(NEP)

Time : 2 Hours

Maximum Marks : 60

SECTION - A

1. Answer the following questions, each question carries 1 mark. **10x1=10**
- (a) Name any one Basis of Accounting.
 - (b) Expand IAS.
 - (c) Why Balance Sheet is prepared ?
 - (d) State any one financial statements of Manufacturing Entity.
 - (e) Mention the Types of losses under Consignment A/c.
 - (f) Give the meaning of Consignee.
 - (g) What are the parties to a Royalty Accounts ?
 - (h) Write the meaning of shortworking.
 - (i) Mention any one type of Outsourced Accounting.
 - (j) State any one example of Big data analytics.

SECTION - B

Answer **any four** of the following questions, each question carries 5 marks. **4x5=20**

2. Explain briefly Branches of Accounting.
3. Ascertain the Closing Stock from the following balances.

Purchases	₹ 2,50,000
Opening Stock	₹ 50,000
Purchases returns	₹ 10,000
Sales	₹ 4,40,000
Return inward	₹ 4,000
Wages	₹ 3,000
Freight and Carriage	₹ 35,000
Gross Profit	₹ 2,40,000



4. Find out the amount of Abnormal loss from the following :

“M” consigned 500 Fans to “N” at ₹ 600 each.

“M” paid ₹ 25,000 for loading charges.

30 fans lost in Transit.

“N” receives remaining Fans and paid unloading charges of ₹ 5000/-

5. Vani iron company took a lease of Mine from Madhav at Royalty of ₹ 4 per ton of coal raised with minimum rent of ₹ 1,00,000/- P.A and power to recover shortworking any year out of excess royalty of “Next two years only”.

Year	Output (in tonnes)
2020	10,000
2021	24,000
2022	30,000
2023	90,000

Prepare Royalty Chart with above information.

6. Write a short note on Big data analytics in accounting.

7. Prepare a Balance Sheet of the following :

Sundry Creditors	₹ 60,000/-
Capital	₹ 86,000/-
Net Profit of the year	₹ 12,000/-
Cash at bank	₹ 10,000/-
Sundry debtors	₹ 10,000/-
Plant and Machinery	₹ 60,000/-
Loose tools	₹ 40,000/-
Closing stock	₹ 40,000/-
Outstanding Salary	₹ 2,000/-



SECTION - C

Answer **any three** of the following questions, each question carries **10** marks.

3x10=30

8. (a) Briefly explain Five accounting concepts.
 (b) Write a short note on Basis of Accounting.
9. From the following details, prepare a Manufacturing and Trading account on 31-03-2022.

Opening Stock on 01-04-2021

Raw materials	₹ 30,000
Work in progress	₹ 15,000
Finished Goods	₹ 30,000

Closing Stock on 31-03-2022

Raw materials	₹ 10,000
Work in progress	₹ 20,000
Finished Goods	₹ 40,000
Purchase of Raw materials	₹ 1,50,000
Direct Wages	₹ 20,000
Carriage Inward	₹ 5,000
Factory Insurance	₹ 10,000
Depreciation on plant	₹ 5,000
Purchase of Finished goods	₹ 40,000
Freight and Octroi	₹ 2,000
Return Outward (Finished Goods)	₹ 1,000
Sales of Finished Goods	₹ 2,50,000
Sales returns (Finished Goods)	₹ 10,000
Repairs to Plant and Machinery	₹ 5,000

10. Madhu consigned 200 Bats, each costing ₹ 500/- to Basheer. Madhu paid ₹ 5000 loading charges.
 Basheer sent a demand draft for ₹ 35,000 as advance and paid ₹ 1,500 as octroi, ₹ 2,700 as godown rent.
 Basheer sold 170 Bats at ₹ 650 each. He is entitled to commission @ 8% on sales. Basheer settled the account by draft.
 Prepare the consignment A/c and Consignee (Basheer) A/c in the books of Madhu.



11. Metals Ltd took a 20 years lease of gold mines from Pooja Traders on a Royalty of ₹ 2 per tonne with a minimum rent of ₹ 10,000 per annum. Each years shortworking is recoverable out of the royalties of the next two years only. The output of the First Five years was as under :

I st year	3000 tonnes
II nd year	4000 tonnes
III rd year	8000 tonnes
IV th year	9000 tonnes
V th year	10,000 tonnes

Prepare the following Accounts only in the books of Metals Ltd.

- (1) Pooja Traders (Landlord) A/c
 - (2) Shortworking A/c
12. (a) Write a short note on Forensic Accounting.
(b) Briefly explain Creative Accounting.

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