



SOMAIYA

VIDYAVIHAR UNIVERSITY

Dr. Shantilal K. Somaia School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Business Management	SEM: I
	OCT/NOV-2022

Sr. No.	Subject	Available
1.	131U06C102 – Business Accounts (A)	
2.	131U06C102 – Business Accounts (B)	
3.	131U06C102 – Business Accounts (C)	
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Semester (June 2022 to Dec 2022)		
Examination: End Semester Examination October 2022 (UG Programmes)		
Programme code: 06	Class: FY	Semester: I
Programme: BBM		
Name of the Constituent College: S. K Somaiya college	Name of the Department- Business Studies	
Course Code: 131U06C102	Name of the Course: Business accounts	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1) All questions are compulsory		

Question No.		Max. Marks
Q.1	<p>A. Journalize the following transactions in the month of March</p> <ol style="list-style-type: none">Commence business with cash Rs 80,000purchased goods for cash Rs 1000sold goods for cash Rs 600purchased motor car for cash Rs 30,000sold machinery for cash Rs 18,000Received commission Rs 100Paid salary Rs 10,000Paid for Conveyances Rs 200Sold goods to Mr X for Rs 4400Received dividend Rs 220 <p>OR</p> <p>B. From the following transaction prepare ledger in the books of Anand general merchants and balance the same</p> <p>2019 April</p> <ol style="list-style-type: none">Mr. Anand started business with cash Rs.60,000.Purchase goods for cash Rs.30,000.Sold goods of Rs.10,000 to Suresh.Purchased Furniture from Mr. Govind on credit Rs.30,000.Paid for Rent Rs.3,000 and paid by debit card.Purchased goods from Urmila on credit Rs.70,000.Paid for Transport Rs.1,000 to United Transport.Paid to Urmila Rs.20,000 on behalf of Sharmila.	15 marks
Q.2	<p>A. Kishor Ltd. Purchased a machine for Rs 30,000 on 1st July, 2011. On 1st Jan 2012 company purchased an additional machine costing Rs. 10,000. On 31st dec 2013 the machinery purchased on 1st July 2011 became obsolete</p>	15 marks

and was sold for Rs 20,000. Depreciation was provided annually on 31st December every year at 10% p.a. on Straight line method. Prepare machinery account and depreciation account for the period from 2011 to 2013.

OR

B. Determine if the following is capital, revenue, or deferred revenue with reasons:

1. Cost of acquisition of copy rights
2. Heavy current repairs to the roof of the building
3. Cost of alteration to a cinema theatre in accordance with municipal law
4. Cost in relation to mortgage
5. Claim received from an insurance company for suspension of business activity due to fire
6. Amount of Rs 25000 spent for dismantling (old factory) \, removing and reinstallation (at new factory)
7. Wages paid to worker
8. Second hand machinery purchased

15 marks

Q.3

A. . Prepare Trading and Profit and Loss Account for the year ended on 31st March, 2010 and Balance Sheet as on that date-

Dr Trial Balance as on 31-03-2011

Cr.

Particulars	Debit ()	Particulars	Credit ()
Opening Stock	15,000	Capitals:	81250
Wages	47500	Bills Payable	3750
Purchases	26250	10% Bank loan	5,000
Investments	5,000	Bank Overdraft	3250
Postage	1250	Creditors	12500
Printing & Stationery	1250	Sales	35250
Carriage Outwards	650	R.D.D	1500
Insurance	1600		
Debtors	17500		
Furniture	2750		
Bad debts	600		
Carriage Inwards	900		
Cash in hand	2700		
Machinery	8000		
Salaries	7500		
Sundry Expenses	1050		1250
Bills Receivable	4250		
	142500		143750

Adjustments:

- (1) Closing stock was valued at 61500.
- (2) Printing and Stationery included 1000 paid for purchase of postal stamps.
- (3) Depreciate Furniture and Machinery at 10% p.a
- (4) Of the debtors 500 were bad and should be written off and R.D.D. should be maintained at 5%.

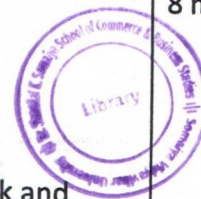
OR

B. Elaborate features of computerized accounting system

15 marks

8 marks

	C. Explain the difference between bookkeeping and accountancy	7 marks
Q.4	<p>A. Fill in the blanks</p> <ol style="list-style-type: none"> _____ is an amount paid in return of any services _____ is called the book of original entry Machinery account is _____ account _____ means transferring from ledger to journal _____ helps to detect any difference made in cash book and passbook _____ is charged only on fixed assets Closing stock of the preceding year is the _____ of the current year Royalty paid on production is shown in _____ <p>B. Explain the concepts</p> <ol style="list-style-type: none"> Trial balance Computerized accounting Real account Revenue expenditure Capital Journal Reducing balance method 	<p>8 marks</p> <p>7 marks</p>





Semester (June 2022 to Dec 2022)		
Examination: End Semester Examination October 2022 (UG Programmes)		
Programme code: Programme: BBA Hons / BBM	Class: FY	Semester: I
Name of the Constituent College: S. K Somaiya college	Name of the Department- Business Studies	
Course Code:	Name of the Course: Business accounts	
Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1) Draw neat diagrams 2) Assume suitable data if necessary 3)		

Question No.		Max. Marks
Q.1	<p>A. Journalize the following transactions in the month of March</p> <ol style="list-style-type: none">Commence business with cash Rs 1,00,000, Machinery Rs. 5,00,000received interest Rs. 1000sold goods for cash Rs 700purchased motor car for cash Rs 35,000sold machinery for cash Rs 10,000purchased goods of Rs. 7,000Paid salary Rs 8,000Paid for Conveyances Rs 200Sold goods to Mr X for Rs 4400Received dividend Rs 220 <p>OR</p> <p>B. From the following transaction prepare ledger in the books of Vinay and balance the same</p> <p>2019 Jan.</p> <ol style="list-style-type: none">Started business with cash Rs. 10,000, goods Rs. 5000Bought goods from vikas Rs. 3,000.Sold goods to bhushan Rs. 2,4000.Paid to vikas on account Rs. 1,600.Received on account from bhushan Rs. 1,000.cash purchases Rs. 3,600.Cash sales Rs. 5,000.Paid wages Rs. 400.	15 marks
Q.2	<p>A. Kishor Ltd. Purchased a machine for Rs 30,000 on 1st July, 2011. On 1st Jan 2012 company purchased an additional machine costing Rs. 10,000.</p>	15 marks

On 31st dec 2013 the machinery purchased on 1st July 2011 became obsolete and was sold for Rs 20,000. Depreciation was provided annually on 31st December every year at 10% p.a. on Straight line method. Prepare machinery account and depreciation account for the period from 2011 to 2013.

OR

- B. Determine if the following is capital, revenue, or deferred revenue with reasons:
1. Cost incurred in replacing worn out but costly spare parts of a machine
 2. Profit on sale of investment
 3. Carriage inward for bringing the furniture from the dealer
 4. Compensation received from local authority for compulsory acquisition of land
 5. Amount received from a relative staying abroad
 6. Cost of replacement of defective part of machinery
 7. Stock transferred from one factory to the other where there was shortage
 8. Travelling expense of a director for going to Germany to purchase a new machine

15
marks

Q.3

A. Prepare Trading and Profit and Loss Account for the year ended on 31st March, 2010 and Balance Sheet as on that date-
Dr. Trial Balance as on 31-03-2011

15
marks

Dr.		Cr.	
Particulars	Debit (₹)	Particulars	Credit (₹)
Opening Stock	60,000	Capitals:	1,88,000
Wages	19,000	Bills Payable	15,000
Purchases	1,05,000	10% Bank loan	20,000
Investments	20,000	Bank Overdraft	13,000
Postage	2,000	Creditors	50,000
Printing & Stationery	5,000	Sales	1,41,000
Carriage Outwards	2,600	R.D.D	6,000
Insurance	6,400		
Debtors	70,000		
Furniture	11,000		
Bad debts	2,400		
Carriage Inwards	3,600		
Cash in hand	10,800		
Machinery	64,000		
Salaries	30,000		
Sundry Expenses	4,200		
Bills Receivable	17,000		
	4,33,000		4,33,000

Adjustments:

- (1) Closing stock was valued at ₹1,23,000.
- (2) Printing and Stationery included ₹1,000 paid for purchase of postal stamps.
- (3) Depreciate Furniture and Machinery at 10% p.a.



	<p>(4) Of the debtors ₹500 were bad and should be written off and R.D.D. should be maintained at 5%.</p> <p>OR</p> <p>B. Elaborate importance of computerized accounting system</p> <p>C. Explain users of financial statement</p>	<p>8 marks</p> <p>7 marks</p>
Q.4	<p>A. Fill in the blanks</p> <ol style="list-style-type: none">1. Debts which are irrecoverable are called _____2. _____ is called the book of primary entry3. Sales account is a _____ account4. Journal entries are finally posted to _____5. Entry showing both the debit and credit aspect of a transaction on opposite sides of the cash book are called _____6. A statement prepared by the trader to show differences between two balances is known as _____7. Net profit is added to _____8. Outstanding expenses are shown in _____ <p>B. Explain the concepts</p> <ol style="list-style-type: none">1. Creditors2. Personal account3. Capital expenditure4. Assets5. Ledger6. Diminishing balance method	<p>8 marks</p> <p>7 marks</p>



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Duration : 2 Hrs.	Maximum Marks : 60	
Instructions: 1)All questions are compulsory		

Question No.		Max. Marks
Q.1	<p>A. Journalize the following transactions in the month of March</p> <ol style="list-style-type: none">Commence business with cash Rs 40,000purchased goods for cash Rs 5005. sold goods for cash Rs 3006. purchased motor car for cash Rs 15,0009. sold machinery for cash Rs 9,00022. Received commission Rs 5024. Paid salary Rs 5,00026. Paid for Conveyances Rs 10028. Sold goods to Mr X for Rs 220031. Received dividend Rs 110 <p>OR</p> <p>B. From the following transaction prepare ledger in the books of Vinay and balance the same</p> <p>2019 Jan.</p> <ol style="list-style-type: none">1. Started business with cash Rs. 10,000.6. Bought goods from vikas Rs. 3,000.9. Sold goods to bhushan Rs. 2,4000.12. Paid to vikas on account Rs. 1,600.19. Received on account from bhushan Rs. 1,000.25. cash purchases Rs. 3,600.30. Cash sales Rs. 5,000.31. Paid wages Rs. 400.	15 marks
Q.2	<p>A. Ashok Ltd. Purchased a machine for Rs 60,000 on 1st July, 2011. On 1st Jan 2012 company purchased an additional machine costing Rs. 20,000. On 31st dec 2013 the machinery purchased on 1st July 2011 became obsolete</p>	15 marks

and was sold for Rs 40,000. Depreciation was provided annually on 31st December every year at 15% p.a. on Straight line method. Prepare machinery account and depreciation account for the period from 2011 to 2013.

OR

B. Determine if the following is capital, revenue, or deferred revenue with reasons:

1. Repainting of the building
2. Replacement of worn-out parts of delivery van
3. Payment of advertisement expenses for 3 years
4. Installation of machinery at a factory
5. Cost incurred for equipping the theatre with sitting accommodation and electrical fitting
6. Cost of acquisition of goodwill
7. Heavy current repairs to the roof and floor of building
8. Legal expenses incurred in an action for infringement of trademark

15
marks

Q.3

A. Prepare Trading and Profit and Loss Account for the year ended on 31st March, 2010 and Balance Sheet as on that date-

Dr. Trial Balance as on 31-03-2011

Cr.

Particulars	Debit ()	Particulars	Credit ()
Opening Stock	60,000	Capitals:	1,88,000
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Purchases	1,05,000	10% Bank loan	20,000
Investments	20,000	Bank Overdraft	13,000
Postage	2,000	Creditors	50,000
Printing & Stationery	5,000	Sales	1,41,000
Carriage Outwards	2,600	R.D.D	6,000
Insurance	6,400		
Debtors	70,000		
Furniture	11,000		
Bad debts	2,400		
Carriage Inwards	3,600		
Cash in hand	10,800		
Machinery	64,000		
Salaries	30,000		
Sundry Expenses	4,200		
Bills Receivable	17,000		
	4,33,000		4,33,000

Adjustments:

- (1) Closing stock was valued at 1,23,000.
- (2) Printing and Stationery included 1000 paid for purchase of postal stamps.
- (3) Depreciate Furniture and Machinery at 10% p.a.
- (4) Of the debtors 500 were bad and should be written off and R.D.D. should be maintained at 5%.

OR

15
marks

	<p>B. Elaborate limitations of computerized accounting system</p> <p>C. Elaborate the features of financial accounting</p>	<p>8marks</p> <p>7marks</p>
Q.4	<p>A. Fill in the blanks</p> <ol style="list-style-type: none"> Debts which are irrecoverable are called _____ _____ is called the book of primary entry Sales account is a _____ account Journal entries are finally posted to _____ Entry showing both the debit and credit aspect of a transaction on opposite sides of the cash book are called _____ A statement prepared by the trader to show differences between two balances is known as _____ Net profit is added to _____ Outstanding expenses are shown in _____ <p>B. Explain the concepts</p> <ol style="list-style-type: none"> Creditors Personal account Capital expenditure Assets Ledger Diminishing balance method Transaction 	<p>8 marks</p> <p>7 marks</p>