

B.Sc. FOOTWEAR TECHNOLOGY (BSCFWT)

Term-End Examination

00106

June, 2016

BFW-045 : BASIC ACCOUNTING

Time : 3 hours

Maximum Marks : 70

Note : Answer five questions in all. Question no. 1 is compulsory.

1. (a) Fill in the blanks. 3

(i) Closing stock is an example of _____ assets.

(ii) Plant and Machinery are _____ asset.

(iii) Loan from bank payable in two years is a _____ liability.

(b) If revenue of a business is ₹ 1,70,000, cost of goods sold is ₹ 60,000 and expenses ₹ 35,000, calculate Net profit. 4

(c) Calculate the value of X. 3

	Assets	Liabilities	Capital
(i)	72,000	28,000	X
(ii)	40,000	X	20,000
(iii)	X	20,000	28,000

2. (a) What is Trial Balance ? Write the uses of Trial Balance. 5

(b) Prepare a Trial Balance from the following : 10

	₹		₹
Capital	16,800	Furniture	900
Drawing	5,000	Bills Receivable	2,300
Stock	21,000	Bills Payable	4,200
Purchase	36,000	Wages	1,200
Sales	72,000	Advertisement	600
Purchase Return	2,000	Discount Paid	100
Sales Return	3,000	Discount Received	600
Debtors	45,000	Machinery	20,000
Creditors	2,500	Cash	3,500
		Stationery	1,500

3. Prepare Trading A/c, Profit and Loss A/c and Balance Sheet of Rohan & Co. from the following Trial Balance as at 31st March, 2015. Stock in hand as on 31/3/15 was ₹ 36,000.

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	Dr. (₹)	Cr. (₹)
Rohan's Capital A/c		1,20,000
Bills	7,000	10,000
Fixed Assets	18,400	
Discount	600	5,000
Purchase & Sales	60,000	1,00,000
Purchase Return & Sales Return	6,000	15,000
Travelling Expenses	4,000	
Cash	36,000	
Bank	45,000	
Drawings	25,000	
Freight Inward	6,000	
Stock as on 1/4/14	24,000	

4. (a) Define the Golden rules of Accounting. Define Journal Proper, Suspense A/c, Ledger, Double Column Cash Book, Going Concern Concept. 10
- (b) What is double entry ? Elaborate with examples. 5
5. (a) What is Depreciation ? Define different methods of charging depreciation. 10
- (b) Ascertain the cost of goods sold. 5

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Opening stock	=	8,500
Purchase	=	30,700
Direct expenses	=	4,800
Closing stock	=	9,000

6. (a) Define Goodwill, Patent and Copyrights. 6
- (b) On what side of the Account will you show the following balances of Account ? 9
- (i) Debtors at the end ₹ 15,000.
- (ii) Creditors in the beginning ₹ 12,500.
- (iii) Capital in the beginning ₹ 10,000.
- (iv) Debtors in the beginning ₹ 3,000.
- (v) Bills Payable at the end ₹ 1,600.
- (vi) Bills Receivable at the end ₹ 1,800.