

021COM011 – F – 24 – 6315



FIRST SEMESTER B.COM. (NEP) DEGREE EXAMINATION, FEBRUARY 2024
FINANCIAL ACCOUNTING – I (DSC – I)

Time : 2 Hours]

[Max. Marks : 60

- Instructions :** 1) Answer **all** Sections according to Internal choice.
2) Use of simple calculator is **allowed**.
3) Question No. 11 is **compulsory**.

SECTION – A

1. Answer **any five** of the following : (5×2=10)
- What is self balancing Ledger System ?
 - State any two features of single entry system.
 - What is short workings ?
 - What is Consignment ?
 - What is Account Sales ?
 - What is Joint venture Account ?
 - Who is Co-Venturer ?

SECTION – B

Answer **any four** of the following : (4×5=20)

- Write any 5 difference between Joint Venture and Consignment.
- Prepare Debtors Ledger Adjustment account in General Ledger from the following information.

Opening-debtors 1-1-23	50,000
Transaction during January-2023	
Credit sales	1,80,000
Return Inward	4,000
Cash received from debtors	1,40,000

[P.T.O.]



Discount allowed	10,000
Bills receivable received	16,000
Bad debts written off	4,800
Allowance to debtors	1,200
Sundry charges debited to Debtors	1,000

4. Find out the credit purchase from the following information :

Cash paid to creditor	6,00,000
Return outwards	20,000
Bills payable accepted	2,04,000
Discount received	20,000
Bills payable dishonoured	4,000
Creditors 01-01-24	1,20,000
Creditors 31-01-24	80,000

5. X Co. took a mine on Lease from Haveri Co. Ltd. at a Royalty of Rs. 2 per tonne of Coal raised with a minimum rent of a Rs. 8,000 per year, the right to recoupment of short working was out of the royalties during the first three years.

Year	Output (Tonnes)
2019	1600
2020	2000
2021	7000
2022	12000
2023	16000

Prepare a Royalty chart.



6. Geeta stores sent 200 cycles costing Rs. 500 each to Jyothi stores to be sold at a Commission of 10% on sale. Geeta stores paid freight and insurance Rs. 3,600/- on the goods. The account sales sent by Jyothi stores showed that they sold 160 cycles at Rs. 1,000 each and paid Octroi and carriage 1,400 while taking delivery of the Goods and advertising and selling expenses incurred were Rs. 600/-.

Calculate the value of stock.

SECTION – C

Question No. 11 is **compulsory**. Answer **two** of the remaining. **Each** question carries **10** marks. (3×10=30)

- 7. What are the steps to be followed while converting single entry into double entry ?
- 8. Miss Sangeeta provides the following information who keeps debtor ledger, creditor ledger and general ledger on self balancing system.

Debtors balance on 1-1-24 – 78,000

Creditors balance on 1-1-24 – 68,000

Transactions for the month ending 31-1-24

Credit sales	3,00,000
Credit purchases	1,87,000
Return inward	12,000
Cash received from debtors	2,25,000
Discount allowed to debtors	7,000
Cash paid to creditors	1,50,000
Discount earned from creditor	6,000
Acceptances received from debtor	50,000
Return outwards	5,000
Creditor Bills accepted	20,000
Bad debts written off	2,000

Prepare in General Ledger, Debtor Ledger Adjustment Account and Creditor Ledger Adjustment account.



9. Suresh and Ramesh agreed to carry on the business on Joint Venture to share the profit and losses in the ratio of 2:1. Suresh purchased goods worth Rs. 1,60,000 and sent them to Ramesh paying Freight Rs. 2,000, Insurance Rs. 5,000. Ramesh received the goods and spent Rs. 2,000 for rent, Rs. 2,000 for carriage and Rs. 1,500 for stores and sales expenses amounted Rs. 6,000.

After a month Ramesh sent an account sales stating that all the goods were sold for Rs. 2,20,000. He also enclosed a demand draft after deducting his Commission at 10% on sales.

Prepare the Joint venture account and Co-venture accounts in the books of Suresh.

10. Karnatak Cycle Co. consigned 200 cycles to Hubli Cycle Co. Each cycle cost Rs. 5,000. Consignor paid freight and insurance Rs. 30,000 for sending the cycles. Karnatak Cycle Co. received an advance of Rs. 2,50,000 by cheque against the consignment. Hubli Cycle Co. incurred sales and advertisement expenses of Rs. 20,000. And the Hubli Cycle Co. sold 150 cycles at Rs. 6,000 each. Hubli Cycle Co. is entitled to 5% Commission on sales.

Prepare the consignment account and Consignee's Account in the books of consignor.

11. Case study (Compulsory Question)

Gadag Co. Ltd. took a coal mine on Lease from Bellary minings at a royalty of Rs. 4/- per tonne of Coal raised with a minimum rent of ₹ 1,60,000/- per annum. Subject to the right of recoupment of short working in the next two years in the event of strike minimum rent is reduced accordingly.

Year	Output (in tonnes)
2019	20,000
2020	36,000
2021	50,000
2022 (strike for 3 months)	24,000

Prepare Royalty Payable chart and landlord account and answer the following question.

- What is the effect on strike on minimum rent ?
- How do you treat irrecoverable short working ?