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FIRST SEMESTER B.COM. (NEP) DEGREE
EXAMINATION, JANUARY/FEBRUARY 2025
(Repeaters)
COMMERCE
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

Answer **any five** of the following.

(5×2=10)

1. a) What is debtors ledger ?
- b) State any two features of single entry system.
- c) Who is lessor ?
- d) What do you mean by shortworkings ?
- e) Who is consignor ?
- f) Give any two features of Joint Venture.
- g) What is loading ?

SECTION – B

Answer **any four** of the following.

(4×5=20)

2. From the following transactions prepare the creditors ledger adjustment account as it would appear in the general ledger.

	₹
Creditors balance on 1-1-2024 (Cr.)	80,000
Creditors balance on 1-1-2024 (Dr.)	4,000
Credit purchases	1,99,000
Cash paid to creditors	1,88,000
Bills payable accepted	50,000
Purchases returns	6,000
Discount earned	3,000
Creditors balance on 31-12-2024 (Dr.)	9,500

[P.T.O.]



3. Mr. Aniketh maintains his books under single entry system. From the following details find out his credit sales.

	₹
Debtors on 01-01-2024	20,000
Cash received from debtors during the year	50,000
Interest charged to debtors	1,000
Cash sales during the year	40,000
Returns inwards	2,000
Bad debts written off	4,000
Discount allowed to debtors	3,000
Debtors on 31-12-2024	15,000

4. The Coal company leased a mine on a royalty of ₹ 1 per tonne of coal raised with a minimum rent of ₹ 1,000. The right of recoupment of shortworkings was out of royalties of the first three years only. The quantity raised were

I year – 800 tonnes

II year – 1,000 tonnes and

III year – 6,000 tonnes

From the above information calculate royalty and shortworkings for the above period.

5. Find out the value of closing stock from the following :

a) Goods sent on consignment : 1,000 kgs at ₹ 20 per kg.

b) Normal loss : 5% loss in weight while in transit.

c) Non-recurring expenses paid by the consignor ₹ 900.

d) Quantity sold – 800 kgs.

6. Anita bought goods of the value of ₹ 10,000 and consigned them to Sunita to be sold on joint venture, profits being divided equally. He paid ₹ 500 for freight and insurance and drew on Sunita for ₹ 3,000. Sunita paid ₹ 300 for storage and ₹ 200 for rent. The sales realized ₹ 20,000 and sales expenses ₹ 700 paid by Sunita. The final payment is made by Sunita after deducting 10% commission on the gross sales by bank draft.

Prepare Joint Venture A/c and Sunita's A/c in the books of Anita.



SECTION – C

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

7. What is self balancing system ? Explain its advantages.

8. Alap provides you the following informations :

i) Cash transactions for the year (1-10-2023 to 30-09-2024)

	₹		₹
Bank loan (1 –10 – 23)	7,400	Paid to creditors	25,000
Drawings	3,000	Received from Debtors	60,000
Managers salary	4,500	Cash sales	5,000
Staff salaries	3,500	Bank balance (30-09-2024)	4,000
Trade expenses	2,000	Cash in hand (30-09-2024)	100
Wages	15,500		

ii) Assets and liabilities are as follows :

Particulars	1-10-2023 (₹)	30-09-2024 (₹)
Stock-in-hand	22,000	19,000
Debtors	53,000	88,000
Creditors	15,000	19,500
Machineries	20,000	20,000
Furniture	1,400	1,400

iii) Other information :

- a) 5% reserve on doubtful debts.
- b) 20% depreciation on machineries.
- c) The manager is entitled to a commission of 5% on net profits after charging such commission, make provision for this commission.

Prepare :

- i) Total Debtors Account
- ii) Total Creditors Account
- iii) Opening statement of affairs and
- iv) Trading and profit and loss A/c.



9. Shravya Mobile company consigned 400 mobiles to Kavya Electronics Hubli, each cost ₹ 800. Consignee paid ₹ 2,800 for freight, carriage and insurance ₹ 4,000 and received an advance of ₹ 40,000 by cheque against the consignment. Kavya Electronics incurred ₹ 5,200 for octroi and carriage while taking delivery of the goods and they spent ₹ 1,600 for godown rent and ₹ 3,200 on advertisement. They also reported that they sold 320 mobiles at ₹ 1,200 each. Kavya Electronics are entitled to 5% commission on sales.

Prepare consignment account and Kavya Electronics Hubli's A/c in the books of Shravya Mobile company.

10. Chandana and Sanjana entered into a joint venture agreeing to share the profits and losses in the ratio of 3 : 2. Chandana purchased goods worth ₹ 38,000 and sent to Sanjana. She paid ₹ 3,000 for freight, ₹ 2,000 for insurance and ₹ 1,000 for octroi. She received a draft of ₹ 18,000 as advance from Sanjana. Sanjana also purchased goods worth ₹ 28,000 and spent ₹ 1,500 as advertisement and ₹ 1,000 as selling expenses. Sanjana sold all the goods for ₹ 80,000 and sent a bank draft for the amount due to Chandana.

Prepare necessary ledger accounts in the books of both the parties.

11. Case study (**Compulsory** question).

Shreyas Mining Company leased a land from Akash a landlord at royalty of ₹ 3 per tonne raised with a minimum rent of ₹ 60,000 p.a. Excess of minimum rent over actual royalty was recoverable out of the royalties of next 2 years.

The following are output for the first four years.

Year	Output (in tonnes)
2021	12,000
2022	18,000
2023	27,000
2024	45,000

Prepare :

- Royalty Account
- Shortworkings A/c and
- Akash A/c in the books of Shreyas Mining Company Ltd.