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BACHELOR OF BUSINESS ADMINISTRATION (B.B.A.)
LOGISTICS AND SUPPLY CHAIN MANAGEMENT/
AVIATION MANAGEMENT
EXAMINATION: JUNE - 2024
SEMESTER - I

Sub.: Accounting - I (BBA23-AVLS 112)

Date : 05/06/2024

Total Marks : 60

Time: 2.00 pm to 4.30 pm

- Instructions:** 1) All questions are compulsory.
 2) Figures to the right indicate full marks.

Q. 1. Choose the most appropriate option. (05)

1. The expenditures that are incurred by an organisation for long-term benefits
 - a) Capital expenditure
 - b) Revenue expenditure
 - c) Capex
 - d) Nominal
2. When goods are sold , _____ are debited , _____ are credited .
 - a) Cash, Sales
 - b) Sales, Cash
 - c) Sales , Purchases
 - d) Cash, Creditors
3. Purchases Account is a _____ account
 - a) Real
 - b) Personal
 - c) Nominal
 - d) Liability
4. After balancing all the ledger accounts _____ can be prepared.
 - a) Balance Sheet
 - b) Profit and Loss Account
 - c) Trial Balance
 - d) Capital Account
5. The process of transferring entries to the ledger accounts from the journal is called _____.
 - a) a. Casting
 - b) Posting
 - c) Tailoring
 - d) Balancing

Q. 2. State True / False (05)

1. Cash discount and trade discount are merely same concepts
 - a) True
 - b) False
2. Furniture A/C is a personal account.
 - a) True
 - b) False
3. Investment A/C is a nominal account.
 - a) True
 - b) False
4. Real Accounts are the accounts of incomes and gains
 - a) True
 - b) False
5. Rent paid from the office cash for the house occupied by proprietor should be debited to office rent account.
 - a) True
 - b) False

Q. 3. Write Short notes on (Any Three) (15)

1. Bills Receivables and Bills Payables
2. Current Ratio and Acid -test Ratio
3. Trade Discount and Cash Discount
4. Creditors and Debtors
5. Bank Overdraft

Q. 4. Answer in detail (Any Two) (20)

1. Explain various items included in Trading , P& L and Balance sheet .
2. Explain Significance of Ratio Analysis
3. Explain golden rule of debit & Credit
4. Discuss the various concepts and conventions of accounts.

Q. 5. Case study (15)

1. Pass Journal Entries with narrations for the following transactions made by Mr. Ajit, in his books, in the month of October, 2023:

<u>Date</u>	<u>Particulars</u>
1 st October	Mr. Ajit started his business by introducing Cash of Rs. 1,00,000/- as his capital in the business.
2 nd October	Deposited Cash with Bank of Baroda Bank Account Rs. 80,000/-.
3 rd October	Goods with MRP Rs. 40,000/- purchased for Rs. 38,000/- on credit from M/s. SS Ltd.
4 th October	Goods costing Rs. 25,000/- sold to M/s. PP Ltd. For Rs. 45,000/- on credit.
5 th October	Sold Goods to M/s. CC Ltd. for cash amounting to Rs. 10,000/-.
7 th October	Stationery Purchased of Rs. 3,500/-, payment made by cash immediately.
8 th October	Purchased a Machinery for Rs. 25,000/-, payment made by cheque.
9 th October	Settled the account of M/s. PP Ltd. after allowing discount of 5%.
10 th October	Settled the account of M/s. SS Ltd. after getting discount of 5%

2. Mr. DigVijay commenced business with the following assets and liabilities as on 1st January, 2023 in the name of M/s. DigVijay Chheda Stores.
 - a) Building Rs. 7,50,000; Furniture Rs. 7,000; Patents Rs. 25,000; Investments Rs.25,000
 - b) He purchased machinery worth Rs. 1,00,000 from Machinery Manufacturers Ltd.
 - c) He sold investments for Rs. 25,000 and paid that amount to the suppliers of machinery.Journalise the above transactions.
3. On 1/4/2022 Ankit admits Devang as partner in his firm Parth & Co.. Devan brings in following assets and liabilities:
Cash Rs 15,000; Debtors Rs. 6,000; Stock Rs. 7,000;
Creditors Rs. 1,000; Furniture Rs. 23,000; Car : 50,000

Pass the necessary journal entry in the books of Parth & Co.