

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF BUSINESS ADMINISTRATION (B.B.A.)

EXAMINATION: MAY- 2024

SEMESTER - I

Sub.: Fundamentals of Accounting (BBA23-112)

Date : 16/05/2024

Total Marks : 60

Time: 2.00pm to 4.30pm

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

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

1. Accounting records transactions only in terms.
 - a) Monetary
 - b) Case base
 - c) Story
 - d) None
2. A journal entry for salary paid is.....
 - a) Salary A/C... Dr
To Discount A/C
 - b) Salary A/C... Dr
To Bank A/C
 - c) Salary A/C... Dr
To Wages A/C
 - d) None of the given
3. Copy rights are for a business.
 - a) Liability
 - b) Current Expenditure
 - c) a and b both
 - d) Assets
4. Capital A/c is..... A/c
 - a) Real
 - b) Personal
 - c) Nominal
 - d) None
5. In the..... every business transaction affects Two sides of the same account.
 - a) double-entry system
 - b) a and c both
 - c) Single entry system
 - d) None

Q. 2. State True / False (05)

1. State Bank of India is an example of personal account.
 - a) True
 - b) False
2. Wages is an expenditure for a business.
 - a) True
 - b) False
3. Balance Sheet is prepared before ledger posting.
 - a) True
 - b) False
4. Accounting standards harmonize diverse accounting practices.
 - a) True
 - b) False
5. Business and businessman are two different entities.
 - a) True
 - b) False

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

1. Bank Renciliation Statement
2. Subsidiary books
3. Branches of Accounting
4. Accounting Concepts
5. Cash Book

Q. 4. Answer in detail (Any Two)

(20)

1.

Arnav is a sole proprietor. Following are the transactions during the month of January, 2024. Journalise them in the books of Arnav

- 1 Commenced business with cash Rs.5,00,000
- 4 Deposited cash with bank Rs. 1,20,000
- 10 Purchased goods by paying cash Rs. 90,000
- 16 Purchased goods from Lipton & Co. on credit Rs.2,00,000
- 20 Sold goods to Shivansh and received cash Rs. 1,00,000
- 22 Paid salaries by cash Rs. 90,000
- 23 Credit sales to Vidya Rs. 1,50,000
- 26 Bought furniture by cash Rs. 60,000
- 27 Paid electricity charges by cash Rs. 5,000
- 31 Rs. 60,000 paid for insurance premium.

2.

Gautam Traders is well establish business in Mumbai. They provided closing balances of ledger accounts on 31st March 2024. You are require to create Trial Balance.

Purchases	78,500	Discount	2,300
Furniture	20,000	Capital	1,40,000
Patents	20,000	Cash in hand	4,500
Sundry creditors	66,000	Bank overdraft	35,000
Discount	3,650	Plant and Machinery	60,000
Sales	1,52,500	Goodwill	40,000
Carriage	5,500	Salary	7,000
General expenses	2,200	Trade expenses	3,000
Electricity charges	1,650	Advertisement	4,800
Opening stock	27,000	Sundry debtors	31,500
Land and building	70,000	Printing and stationery	10,200
Rent	9,000		

3.

Classify following accounts in three categories : Personal A/C, Real A/C and Nominal A/C

Furniture & Fixtures	Advertisement
Loan from karthik	Salaries
Opening stock	Insurance
Purchases	Kavita
Rent	Reliance Ltd.
Salaries	Bank of Maharashtra
Drawings	Sales
Capital	Sundry Creditors
Cash at bank	Sundry debtors
Cash in hand	Tax
Commission paid	Trading expenses
Discount earned	Travelling expenses

4.

Explain in detail important “Concepts of Accounting”.

- Q. 5.** The following are the transactions of Anant dealing in automobile sector. **(15)**
- May 5 : Started business with cash Rs. 2,00,000
 - May 8 : Opened bank account by depositing Rs. 50,000
 - May 12 : Bought goods on credit from Kirloskar Ltd. for Rs. 70,000
 - May 15 : Sold goods on credit to Sayali for Rs. 30,000
 - May 22 : Goods sold for cash Rs. 25,000
 - May 25 : Paid Vidya Rs. 40,000 through net banking
 - May 28 : Received a cheque from Basanti and deposited the same in
bank Rs. 1,22,000
- Prepare Capital A/C, Cash A/C, Purchases A/C, Sales A/C and Bank A/C