

PARUL UNIVERSITY
FACULTY OF COMMERCE
B.Com.(Hons) Winter 2018 – 19 Examination

Semester: 1
Subject Code: 16100101
Subject Name: Fundamentals of Accounting

Date: 27:11:2018
Time: 10.30 am to 1.00 pm
Total Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.
4. Start new question on new page.

Q.1 Do as directed.**A) Multiple choice type questions. (Each of one mark)****(06)**

1. How many systems Of Accounting?
a) One
b) Two
c) Three
d) Four
2. Every Transaction is an Event But every _____ is not a Transaction
a) Transaction
b) Accounting
c) Event
d)) Book-Keeping
3. _____ means recording of financial data relating to a business in a systematic orderly manner.
a)) Accounting
b) Book-Keeping
c) Transaction
d) Event
4. What is a full form of J.f?
a) Journal Folio
b) Journal follower
c) Joint follow
d) Joint fellowship
5. _____ Special skill or Knowledge Required
a) Book-keeping
b) Accounting
c) Transaction
d) Event
6. How many types of depreciation?
a) 1
b) 2
c) 3
d) 4

B) Definitions / One-liners / Terms. (Each of one mark)**(06)**

1. Capital
2. Drawing
3. Account
4. Depreciation
5. Ledger
6. Trial Balance

Q.2 Numerical / Short Note Questions. (Each of 04 mark)**(12)**

1. The following balances in the books of **RAJ** as on 1st January 2014 – Cash Rs. 7,000, Bank Rs. 70,000, Stock Rs. 80,000, Furniture Rs. 10,000, Computer Rs. 50,000, Debtors Rs. 33,000 and Creditors Rs. 90,000. Pass necessary journal entry.
2. Difference Between Book-keeping & Accounting.
3. Difference between Journal & Ledger.

Q.3 Answer the following. (Any Three)**(18)**

1. Post the following journal entry into Ledger.

DATE	PARTICULARS	L.F	Dr.AMT	Cr.AMT
27 Sep 2018	Cash a/c.....Dr		4900	----
	Discount Allowed a/c.....Dr		100	-----
	To, jigar a/c		-----	5000

You are, Prepare Ledger accounting.

2. Briefly explain the various accounting concepts
3. On 1st April,2015 ABB Ltd.Purchased machinery costing Rs 2,50,000. Its life was estimated to be 4 years and estimated scrap value to be Rs 10,000.Show machinery a/c & Depreciation a/c for years to 31 st march ,2018 when the machinery was sold for Rs 20,000.
4. How are accounts classified?

Q.4 Answer the following. (Any two)**(18)**

1. From the following particulars, Prepare a trial balance as on 31.3.2015:
Capital-40,000,Purchase-36000,Discount allowed-1200,Carriage inwards-8700,Carriage outwards-2300,Sales-60,000,Return inwards-300,Return outwards-700,Rent & Taxes-1200,Plant & Machineary-10,700,Opening stock-15500,Debtors-20200,Creditors-12,000,investments-3600,Commission Received-1800,Cash in hand-100,Cash at Bank-10,100,motor car-4600, Closing stock-18300.
- 2.

2. From the following trial balance of Mr .Jayesh , prepare Trading, Profit and Loss Account for the year ending 31.12.2018.					
	Particulars	Debit Rs.	Particulars	Credit Rs	
	Purchases	5,40,000	Sales	10,40,000	
	Salaries & wages	3,50,000	Returns outward	12,000	
	Office expenses	4,000	Discount received	6,000	
	Trading expenses	8,000	Interest received	3,000	
	Factory expenses	11,000	Capital	1,78,000	
	Carriage inwards	8,000			
	Returns inward	12,000			
	Discount allowed	4,000			
	Commission	2,000			
	Stock	60,000			
	Income tax	40,000			
	Cash in hand	2,00,000			
		12,39,000			
		0		12,39,000	

Closing stock is valued at Rs. 1,35,000.

3. Write the difference between trial balance and balance sheet.