

4. What do you understand by shares & issue of shares ? Also explain process of issue of shares with journal entry.

(Or)

5. From the following Trial balance, prepare final accounts (Trading A/c, Profit & Loss A/c and Balance sheet) of Mr. Anand 31st March 2023.

Particulars	Dr. (Rs.)	Cr. (Rs.)
Anand's Capital		60,000
Sundry Debtors	30,660	
Sundry Creditors		24,400
Stock (01.04.2022)	70,500	
Purchases	64,300	
Returns Outward		1,200
Sales		1,31,500
Returns Inward	3,200	
Salaries	15,000	
Office Expenses	2,800	
Bad Debts	6,500	
Rent & Taxes	7,310	
General Expenses	1,350	
Discount		500
Carriage Outward	5,120	
Furniture	6,300	
Insurance	900	
Cash in hand	660	
Wages	3,000	

Adjustments :

- Closing Stock Rs. 25,000.
- Depreciation Furniture @ 10%
- Outstanding Salary Rs. 2,500.
- Prepaid Insurance Rs. 100.
- Allow 5% p.a interest on capital.

Roll No.

Paper Code – F010101T- B

BBA 1st Year (Semester-I) EXAMINATION, 2023-24

(NEP)

(B) - BASIC ACCOUNTING

Time : One Hours]

[Maximum Marks : 37½

Note- This paper consists of three Section A, B and C. Carefully read the instructions of each Section in solving the question paper. Candidates have to write their answers in the given answer-copy only. No separate answer-copy (B Copy) will be provided.

Section-A

(Short Answer Type Questions)

Note- This section contains seven questions from which

Two questions is to be answered as short answer type question. Each question carries 6.25 marks.

- What do you understand by accounting ? Explain.
 - Explain accounting cycle.
 - Explain dual aspects of accounting.
 - Describe systems of accounting.

- (E) Madhubani Steel Company a machinery on 1st April 2020 for Rs. 20,000. On 1st April 2021, a second machinery was purchased for Rs. 8,000 and Rs. 400 were met as establishment charges. The third machinery was purchased on 1st October 2022 for Rs. 6,000 and the fourth machinery was purchased on 30th June 2023 for Rs. 10,000.
- (F) Prove that the accounting equation is satisfied in all the following transactions of Nitesh :
- Shri Gopal commenced business with Cash Rs. 50,000 and Goods Rs. 20,000.
 - Bought goods for cash Rs. 15,000 and on credit for Rs. 10,000.
 - Goods Costing Rs. 24,000 sold at profit of 33 $\frac{1}{3}$ %. Half the payment received in cash.
 - Purchased furniture for office use Rs. 5,000 and for household use of Nitesh Rs. 3,000.

(G) Journalise the following transactions :

2022	Rs.
Jan. 1 Started business with cash	75,000
Jan. 7 Purchased good for cash	10,000
Jan. 9 Sold goods to X on credit	5,000
Jan. 12 Purchased furniture for cash	3,000
Jan. 18 Cash Received from X	5,000
Jan 19 Paid Rent	1,000
Jan. 28 Paid Salary	1,500

Section-B

(Long Answer Type Questions)

Note- This section contains two questions from which one question is to be answered as long question. Each question carries 12.5 marks.

- Explain the meaning and process of accounting. Briefly explain the importance & limitations of accounting.

(Or)

- From the following particulars, you are required to compute value of closing inventory and cost of goods sold on the basis of FIFO & LIFO Methods.

2022

July 1 Received	500 units @ Rs. 10 p.u
July 5 Received	250 units @ Rs. 11 p.u
July 8 Issued	300 units
July 10 Received	400 units @ Rs. 12 p.u
July 13 Issued	250 units
July 20 Received	100 units @ Rs. 11 p.u
July 28 Issued	300 units

Section-C

(Long Answer Type Questions)

Note- This section contains two questions from which one question is to be answered as long question. Each question carries 12.5 marks.