

ST. JOSEPH'S COLLEGE OF LAW

#18, Residency Road, Bengaluru – 560025

Midterm Examination – December 2024

Class: I BBA LLB/ I B.COM LLB

Subject: Financial Accounting

Max Marks: 10

Time: 1 Hr

Instructions:

1. Answer **any one** essay type questions from Part A and **any one** short note questions from Part B.
2. Essay type question carries 7 marks and the short note question carries 3 marks.

Part A

7x 1= 07

1. Ananth is a trader dealing in textiles. For the following transactions, pass journal entries for the month of January, 2018.

Date	Particulars
1	Commenced business with cash Rs. 70,000
2	Purchased goods from X and Co. on credit Rs. 30,000
3	Cash deposited into bank Rs. 40,000
4	Cash withdrawn from bank for office use Rs. 5,000
5	Cash withdrawn from bank for personal use of Ananthu Rs. 4,000
6	Salary paid Rs. 3,000
7	Building purchased from Kumar and Co. for Rs. 1,00,000 and an advance of Rs. 20,000 is given in cash.
8	Commission received in cash Rs. 5,000
9	Purchased goods from X and Co. on credit Rs. 40,000

Or

2. Post the following transactions in the ledger

December 2011	Particulars
1	Commenced business with cash Rs. 90,000
3	Purchased goods from A and Co. on credit Rs. 3,00,000
4	Cash deposited into bank Rs. 80,000
5	Sold goods to C and Co. and cheque received Rs. 50,000
6	Purchased goods from Z & Co. Rs.12,000
7	Paid salaries by cash Rs. 5,000
9	Bought furniture by cash Rs. 4,000
11	Paid electricity charges by cash Rs. 1,000
13	Furniture purchased from Kumar and Co. for Rs. 10,000 and an advance of Rs. 5,000 is given in cash

Part B

3 x1= 03

3. List the golden rules of accounting.

Or

4. Briefly explain the following terms:

- Drawings.
- Capital
- Sales Return
