



ST. JOSEPH'S COLLEGE OF LAW
#18, Residency Road, Bengaluru – 560025

Question Paper

Internal Assessment Examinations- January 2023

Subject: Financial Accounting Class: I BCOM & BBA LLB



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.
3. Black / Blue dot pen to be used to write the examinations.

Part A

7x 1= 07

Answer any one.

1. Enter the following transactions in a three-column cash book

- Capital introduced into the business in a cash Rs. 25,000 out of which Rs.
- 1-Jan 15,000 is deposited into the bank.
 - 2-Jan Bought goods for Rs. 5,000. Paid cheque for them, discount allowed 2%.
received cheque from Ram to whom goods were sold for Rs. 2,000. Discount
3-Jan allowed 5%.
 - 10-Jan Purchased an old typewriter for Rs. 1,000 and spent Rs. 100 on its repairs.
 - 15-Jan Received many orders for Rs. 5,000 from Ahmed.
Purchased furniture from Nanda for Rs. 5,000 and paid by means of a bank
18-Jan draft purchased for Rs. 5,050.
 - 22-Jan Issued a cheque of Rs. 3000 to Satish for cash purchase of furniture.
Received a cheque for commission from Mohan and deposited the same into
25-Jan bank Rs. 200.
 - 27-Jan Interest allowed by bank Rs. 200
 - 31-Jan Bank charges Rs.20.

Or

2 List any 10 Ind Accounting Standards.

Part B

3x1= 03

Answer any one.

1. Briefly Explain accounting Concepts.

Or

2. Enter the following transactions in a three-column cash book

- 1-Jan Commenced business with Rs. 7,000 in cash.
- 2-Jan Paid into bank Rs. 6,500.
- 7-Jan Bought furniture for Rs. 750 and paid by cheque.
- 15-Jan Bought goods for Rs. 3,000 and paid by cheque.
- 20-Jan Bought furniture for cash Rs. 120.
- 22-Jan Received cash from Ram Rs. 440 and allowed him Rs. 10 as discount.
- 24-Jan Sold goods for cash Rs. 600.
- 25-Jan Paid Wadekar Rs. 220 in settlement of his account to Rs. 240.
- 26-Jan Paid into bank Rs. 700.
- 30-Jan Drew cheque for salaries Rs. 380.
- 31-Jan Drew Cheque for personal use for Rs. 250.

