

ST. JOSEPH'S COLLEGE OF LAW
#18, Residency Road, Bengaluru - 560025
Internal assement
1st Sem. B.COM LL.B / BBA LL.B
Financial Accounting

Duration: 1 Hr.

Max. Marks: 10

PART- A

Answer any ONE of the following

7x1=7

1.) Enter the following transactions in their proper subsidiary books

2017

1st Jan purchased goods from Ram traders Rs 1000

5 Sold goods to Venkata Rao of Mysore Rs 2000

trade discount at 2%

8 Purchased goods from Desai and Son's Mysore 2000

10 Returned goods to Ram Rs250

15 Sold goods to Sri Nagraj of Tumkur 600

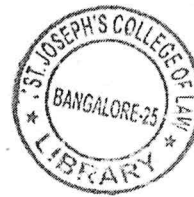
20 Venkata Rao of Mysore returned us goods Rs50

22 Purchased goods from Madanlal of Bangalore Rs 5000

24 Ps Rao of Mangalore purchased goods from us Rs 4000

28 Returned goods to Desai and Son's Mysore Rs500

31 Purchased furniture for cash from Roy Rs 3000



OR

2 .From the following trail balance and adjustments prepare final accounts of Mr Bhaskar for the year ending 31.3.2017

Name of accounts	Debit (Rs)	Credit(RS)
Capital		50000
Drawings	10000	
Opening stock	25000	
Bills receivable	5000	

sales		162500
Return inwards	2500	
Purchases	103500	
Return outwards		3500
Debtors	16200	
Creditors		12000
Bills payable		6000
Salaries	11000	
wages	9600	
Machinery	30000	
Furniture	5000	
Rent	3500	
Insurance	1300	
Printing and stationery	1500	
Cash in hand	9900	

Adjustments

- Closing stock Rs 18000
- Outstanding wages Rs 400 and outstanding Rent Rs 500
- write of further Bad debts Rs 200
- Make provision for doubtful debts at 5% on debtors
- Depreciate machinery at 5% and furniture at 10%

PART -B

Answer any ONE of the following

3x1=3

1. Prepare a specimen of Debit note
2. Draw a chart of accounting cycle