

ST. JOSEPH'S COLLEGE OF LAW

#18, Residency Road, Bengaluru – 560025

Internal Assessment Examinations – January 2024

Subject: Financial Accounting

Class: I BCom LLB / I 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.

PART A

7 x 1 = 07

1. Journalize the following transactions, post them into Ledger:

**Jan
2017 Particulars**

- 1 Started business with cash Rs. 40,000
- 5 Purchased equipment from Rohith on credit Rs. 8,000
- 7 Borrowed Rs. 10,000 from BK finance
- 10 Purchased goods for cash Rs. 12,000
- 12 Paid Rs. 5,500 to suppliers of equipment
- 15 Paid telephone bill Rs. 800 by cheque
- 16 Paid salaries to clerk Rs. 2,000
- 18 Sold goods to Varun for Rs. 4,000
- 20 Purchased motor van for cash Rs. 12,000
- 30 Received from Varun Rs. 3,800 in full settlement.

Or

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

Jan 2011

- 1 Balance in hand Rs. 4,000
Balance at bank Rs. 10,000
- 3 Deposited into bank Rs. 1,000
- 4 Withdrew cash from bank Rs. 3,000

- 14 Received a cheque from Mr. D Rs. 1,000
- 16 Remitted Mr. D's cheque into bank
- 19 Withdrew cash from bank for office use Rs. 1,000
- 25 Deposited all cash in excess of Rs. 4,000 into the bank.
- 30 Deposited into bank Rs. 500
- 31 Withdrew all cash from bank in excess of Rs. 6,000 for office use

PART B

3 x 1 = 03

3. Briefly explain the golden rules of accounting.

Or

4. Mention any six accounting concepts and conventions