

# **PSG COLLEGE OF ARTS & SCIENCE (AUTONOMOUS)**

**BCom (CS) DEGREE EXAMINATION DECEMBER 2025**  
(First Semester)

## Branch – **CORPORATE SECRETARYSHIP**

## **FINANCIAL ACCOUNTING - I**

Time: Three Hours

Maximum: 75 Marks

### **SECTION-A (10 Marks)**

**Answer ALL questions**

**ALL** questions carry **EQUAL** marks

$$(10 \times 1 = 10)$$

Module No.	Question No.	Question	K Level	CO
1	1	Which option gives a review report on the firm's financial status at a specified date? a) Balance sheet b) Income & Expenditure c) Cash Flow Statement d) Profit and Loss account	K1	CO1
	2	Which of these is not a components of final accounts? a) Trading Account b) Profit and Loss Account c) Transaction Receipts d) Balance sheet	K2	CO1
2	3	Which of these accounts are opened in the books of Consignee? a) Consignor Account b) Consignment Account c) Goods send on Consignment d) Consignee Account	K1	CO2
	4	What is the relationship between the consignor and consignee? a) Buyer and Seller b) Principal and Agent c) Debtor and Creditor d) Partner and Co-venture	K2	CO2
3	5	When goods are purchased for the joint venture the amount is debited to? a) Purchase Account b) Joint Venture Account c) Goods Account d) Ventures Capital Account	K1	CO3
	6	Which of these is not a feature of a joint venture a) Continuing business b) Partners called co-venture c) Partnership for limited purpose d) No firms name	K2	CO3
4	7	Which of the following usually prepares income & expenditure account? a) Trading concerns b) Manufacturing firms c) Educational institutions d) Joint stock companies	K1	CO4
	8	Receipts and Payment Account is a nature of ----- a) Personal Account b) Real Account c) Nominal Account d) Not an Account	K2	CO4
5	9	The Account maintained by a businessman with his bank is known as a) Current Account b) Account Current c) Recurring Deposit d) Saving Account	K1	CO5
	10	Average due date means a) A date on which payment is made without any loss to debtor. b) A date on which payment can be made without any loss to creditor. c) A date on which payment is made without any loss of interest to debtor/ creditor. d) A date ascertained by simple average of due date of different payments.	K2	CO5

**SECTION - B (35 Marks)**

**Answer ALL questions**

**ALL** questions carry **EQUAL** Marks

$$(5 \times 7 = 35)$$

Module No.	Question No.	Question	K Level	CO																																				
		Prepare Trading and Profit and Loss Account from the information given below :																																						
	11.a.	<table border="1"> <thead> <tr> <th>Particulars</th><th>Amt (Rs)</th><th>Particulars</th><th>Amt (Rs)</th></tr> </thead> <tbody> <tr> <td>Opening Stock</td><td>3,600</td><td>Factory Rent</td><td>400</td></tr> <tr> <td>Purchases</td><td>18,260</td><td>Office Rent</td><td>500</td></tr> <tr> <td>Wages</td><td>3,620</td><td>Sales Return</td><td>700</td></tr> <tr> <td>Closing Stock</td><td>4,420</td><td>Purchase Return</td><td>900</td></tr> <tr> <td>Sales</td><td>32,000</td><td>General Expenses</td><td>900</td></tr> <tr> <td>Carriage on Purchases</td><td>500</td><td>Discount to Customers</td><td>360</td></tr> <tr> <td>Carriage on Sales</td><td>400</td><td>Interest from Bank</td><td>200</td></tr> </tbody> </table>	Particulars	Amt (Rs)	Particulars	Amt (Rs)	Opening Stock	3,600	Factory Rent	400	Purchases	18,260	Office Rent	500	Wages	3,620	Sales Return	700	Closing Stock	4,420	Purchase Return	900	Sales	32,000	General Expenses	900	Carriage on Purchases	500	Discount to Customers	360	Carriage on Sales	400	Interest from Bank	200						
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1		(OR)	K3	CO1																																				
	11.b.	From the following balances extracted at the close of the year ended 31 <sup>st</sup> Dec 2020, prepare Profit and Loss account of Mr. Raj as at that date:																																						
		<table border="1"> <tbody> <tr> <td>Gross profit</td><td>55,000</td><td>Repairs</td><td>500</td></tr> <tr> <td>Carriage on sales</td><td>500</td><td>Telephone charge</td><td>520</td></tr> <tr> <td>Office rent</td><td>500</td><td>Interest (Dr)</td><td>480</td></tr> <tr> <td>General expenses</td><td>900</td><td>Fire insurance premium</td><td>900</td></tr> <tr> <td>Discount to customers</td><td>360</td><td>Bad debts</td><td>2,100</td></tr> <tr> <td>Interest from bank</td><td>200</td><td>Apprentice premium (cr)</td><td>1,500</td></tr> <tr> <td>Salaries</td><td>900</td><td>Printing &amp; stationary</td><td>2,500</td></tr> <tr> <td>Commission</td><td>300</td><td>Trade expenses</td><td>300</td></tr> <tr> <td>Travelling expenses</td><td>700</td><td></td><td></td></tr> </tbody> </table>	Gross profit	55,000	Repairs	500	Carriage on sales	500	Telephone charge	520	Office rent	500	Interest (Dr)	480	General expenses	900	Fire insurance premium	900	Discount to customers	360	Bad debts	2,100	Interest from bank	200	Apprentice premium (cr)	1,500	Salaries	900	Printing & stationary	2,500	Commission	300	Trade expenses	300	Travelling expenses	700				
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Cont.

2	12.a.	Phillips Radio of Kanpur dispatched 1000 transistors at Rs.70 each Mohan Bros, Bombay. The consignor paid freight Rs.750, Carriage Rs.50 and Insurance in transit Rs.250. Mohan Bros received only 900 sets and incurred Rs.10,000 on Octroi and other expenses, Rs.500 for Carriage and Rs.600 on sales expenses. The consignee sold only 600 sets. You are required to calculate Abnormal Loss and Value of Closing Stock.  (OR)	K4	CO2																																			
	12.b.	1,000 bicycles were consigned by premier co Delhi to Superior Bros Kanpur at Rs.150 each. Premier Co paid freight Rs.10,000 and Insurance Rs.1,500. During transit 100 bicycles were totally damaged by fire. Superior Bros took delivery of the remaining bicycle and paid Rs.1,530 for Octroi. Superior Bros sent a bank draft to Premier Co for Rs.50,000 as advance payment and later sent an account sales showing that 800 bicycles were sold at Rs.220 each. Expenses incurred by superior Bros on godown rent and advertisement etc amounted to Rs.2,000. Superior Bros is entitled to commission of 5%. Prepare the Consignment Account, Accidental Loss Account and Superior Bros Account in the books of premier bicycle co, Delhi, assuming that a claim from insurance company was settled for Rs.14,000																																					
3	13.a.	Arun and Balu were partners in a joint venture sharing Profits and Losses in the ratio of 3:2. Arun supplied goods for Rs.6,000 and incurred Rs.200 as expenses. Balu supplied goods worth Rs.5,000 and spent Rs.300 as expenses. Balu sold all the goods for Rs.18,000. Balu is entitled to a commission of 4% on Sales. He settled his account by sending a bank draft to Arun. Prepare Joint venture Account in the books of Arun.  (OR)	K3	CO3																																			
	13.b.	Ramu and Chand enter into a Joint Venture to share the results as to 2:1. The joint venture transactions are as under: <table border="1"><tr><td>Goods supplied</td><td>Ramu</td><td>Chand</td></tr><tr><td>60,000</td><td>30,000</td><td></td></tr><tr><td>Expenses paid</td><td>8,000</td><td>2,000</td></tr><tr><td>Sale proceeds received</td><td>80,000</td><td>56,000</td></tr></table> Show the necessary ledger accounts in the books of both the parties.			Goods supplied	Ramu	Chand	60,000	30,000		Expenses paid	8,000	2,000	Sale proceeds received	80,000	56,000																							
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4	14.a.	From the following particulars relating to Trichy Tennis Club, Prepare Receipt & Payment account for the year ended 31.12.2019. <table border="1"><thead><tr><th>Particulars</th><th>Amt</th><th>Particulars</th><th>Amt</th><th>Amt</th></tr></thead><tbody><tr><td>Cash in hand (1.1.2019)</td><td>500</td><td>Rent Paid</td><td></td><td>2,600</td></tr><tr><td>Cash at Bank (1.1.2019)</td><td>3,500</td><td>Salary Paid</td><td></td><td>2,800</td></tr><tr><td>Subscription</td><td>12,000</td><td>Stationery Purchased</td><td></td><td>300</td></tr><tr><td>Entrance fees</td><td>3,000</td><td>Furniture Purchased</td><td></td><td>4,500</td></tr><tr><td>Sale of old News paper</td><td>250</td><td>Cash in Hand (31.12.2019)</td><td></td><td>1,300</td></tr><tr><td>Locker rent received</td><td>950</td><td></td><td></td><td></td></tr></tbody></table> (OR)	Particulars	Amt	Particulars	Amt	Amt	Cash in hand (1.1.2019)	500	Rent Paid		2,600	Cash at Bank (1.1.2019)	3,500	Salary Paid		2,800	Subscription	12,000	Stationery Purchased		300	Entrance fees	3,000	Furniture Purchased		4,500	Sale of old News paper	250	Cash in Hand (31.12.2019)		1,300	Locker rent received	950				K4	CO4
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14.b.	From the following show the amount of Subscription to credited to the Income and Expenditure account of senior citizen club Chennai. Subscription received during the year Rs.7,500 Outstanding Subscription (Opening) Rs.800 Outstanding Subscription (Closing) Rs.1,400 Subscription received in Advance (Opening) Rs.200 Subscription received in Advance (Closing) Rs.300																																						
5	15.a.	Balaji had the following transactions with Ganesan. <table border="1"><tr><td>2020</td><td></td><td>Rs</td></tr><tr><td>Jan 20</td><td>Sold goods to Ganesan</td><td>400</td></tr><tr><td>Mar 2</td><td>Purchased goods from Ganesan</td><td>250</td></tr><tr><td>Mar 3</td><td>Accepted Ganesan's draft at 1 month due</td><td>200</td></tr><tr><td>Apr 11</td><td>Cash paid to Ganesan</td><td>400</td></tr><tr><td>Apr 30</td><td>Goods sold to Ganesan due end of May</td><td>100</td></tr><tr><td>May 11</td><td>Bought goods from Ganesan</td><td>300</td></tr><tr><td>June 11</td><td>Balaji drew a bill on Ganesan this day. Payable two months after due, and this was duly accepted by Ganesan</td><td>300</td></tr></table> Prepare an Account current to be rendered by Balaji to Ganesan as at 30 <sup>th</sup> June, bringing interest into account at 20% p.a  (OR)	2020		Rs	Jan 20	Sold goods to Ganesan	400	Mar 2	Purchased goods from Ganesan	250	Mar 3	Accepted Ganesan's draft at 1 month due	200	Apr 11	Cash paid to Ganesan	400	Apr 30	Goods sold to Ganesan due end of May	100	May 11	Bought goods from Ganesan	300	June 11	Balaji drew a bill on Ganesan this day. Payable two months after due, and this was duly accepted by Ganesan	300	K4	CO5											
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15.b.	The following amounts are due to Ezil by Satya. Satya wants to pay off on (a) 18.3.2019 (b) 14.7.2019. Interest rate of 8% p.a is taken into consideration <table border="1"><tr><th>Duedate</th><th>Amount(inRs)</th></tr><tr><td>10.1.19</td><td>1,000</td></tr><tr><td>26.1.19 (Republic Day)</td><td>2,000</td></tr><tr><td>23.3.19</td><td>6,000</td></tr><tr><td>18.8.19 (Sunday)</td><td>8,000</td></tr></table> Determine the amount to be paid in (a) 18.3.2019 and (b) 14.7.2019.	Duedate	Amount(inRs)	10.1.19	1,000	26.1.19 (Republic Day)	2,000	23.3.19	6,000	18.8.19 (Sunday)	8,000																												
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**SECTION -C (30 Marks)**  
**Answer ANY THREE questions**  
**ALL questions carry EQUAL Marks**

$(3 \times 10 = 30)$

Module No.	Question No.	Question	K Level	CO																																								
1	16	<p>The following are the ledger balances extracted from the books of A</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>A's capital</td><td>50,000</td><td>Sales</td><td>3,01,000</td></tr> <tr><td>Bank overdraft</td><td>8,400</td><td>Return inwards</td><td>5,000</td></tr> <tr><td>Furniture</td><td>5,200</td><td>Discount (cr)</td><td>800</td></tr> <tr><td>Business premises</td><td>40,000</td><td>Taxes &amp; insurance</td><td>4,000</td></tr> <tr><td>Creditors</td><td>26,600</td><td>General expenses</td><td>8,000</td></tr> <tr><td>Opening stock</td><td>44,000</td><td>Salaries</td><td>18,000</td></tr> <tr><td>Debtors</td><td>36,000</td><td>Commission allowed</td><td>4,400</td></tr> <tr><td>Rent from tenants</td><td>2,000</td><td>Carriage on purchase</td><td>3,600</td></tr> <tr><td>purchases</td><td>2,20,000</td><td>Provision for doubtful debts</td><td>1,000</td></tr> <tr><td></td><td></td><td>Bad debts written off</td><td>1,600</td></tr> </table> <p>Adjustments:</p> <p>a) Stock on hand on 31.12.2022 was estimated as Rs.40,120  b) Write off depreciation on business premises Rs.600 and furniture Rs.520  c) Make a provision of 5% on debtors for bad &amp; doubtful debts.  d) Allow interest on capital at 5%      e) Prepaid Insurance Rs. 1,400.  Prepare Final accounts for the year ended 31.12.2022.</p>	A's capital	50,000	Sales	3,01,000	Bank overdraft	8,400	Return inwards	5,000	Furniture	5,200	Discount (cr)	800	Business premises	40,000	Taxes & insurance	4,000	Creditors	26,600	General expenses	8,000	Opening stock	44,000	Salaries	18,000	Debtors	36,000	Commission allowed	4,400	Rent from tenants	2,000	Carriage on purchase	3,600	purchases	2,20,000	Provision for doubtful debts	1,000			Bad debts written off	1,600	K4	CO1
A's capital	50,000	Sales	3,01,000																																									
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2	17	<p>Malan of Madurai forwarded on 1.6.2020, 100 Mopeds to Paul of Kolkatta to be sold on his behalf. The cost of one moped was Rs.1,600 but the invoice price was Rs.2,000.</p> <p>Malan incurred Rs.20,000 on insurance and freight. The consignment was received by Paul on 10.6.2020. He also sent a bank draft for Rs.1,50,000 as advance against the consignment.</p> <p>Paul incurred Rs.1,200 on godown rent and Rs.2,800 on advertisements. On 10.8.2020, Paul sent an account sales stating that he had sold 90 mopeds at a price of Rs.2,150 each. He is entitled to a commission of 5% on sales. You are required to prepare necessary ledger accounts in the books of both the parties.</p>	K4	CO2																																								
3	18	<p>Das and Krishnan entered into a Joint Venture sharing profits and losses as 3:2. They opened a Bank A/c by depositing Rs.40,000 only.</p> <p>Das purchased 800 Kg of an item @ Rs.60 per kg and his expenses were Rs.13,000. Krishnan purchased a second item of 10,000 kg @ 2.10 per kg. and his expenses were Rs.11,000. Expenses were met from private sources and purchases were paid from bank account.</p> <p>Krishnan sold 600kg of the first item @Rs.100 per kg and his selling expenses were Rs.5,500. Das sold 8,000 kg of the second item @ Rs.5 per kg and his selling expenses were Rs.6,000. All the sale proceeds were deposited in Bank account and expenses were met from private sources.</p> <p>Write up necessary accounts in the books of the venture. Also prepare a Balance sheet of the venture.</p>	K4	CO3																																								
4	19	Distinguish between Receipts and Payments Account and Income and Expenditure Account	K3	CO4																																								
5	20	<p>Prepare account current for Mr.A in respect of the following transactions with Mr. B:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>2021</td><td></td><td>Rs.</td></tr> <tr><td>Sep 16</td><td>Goods sold to B</td><td>400 (due 1<sup>st</sup> Oct)</td></tr> <tr><td>Oct 1</td><td>Cash received from B</td><td>180</td></tr> <tr><td>Oct 21</td><td>Goods purchased from B</td><td>1,000 (due 1<sup>st</sup> Dec)</td></tr> <tr><td>Nov 1</td><td>Paid to B</td><td>660</td></tr> <tr><td>Dec 1</td><td>Paid to B</td><td>600</td></tr> <tr><td>Dec 5</td><td>Goods purchased from B</td><td>1,000 (due 1<sup>st</sup> Jan)</td></tr> <tr><td>Dec 10</td><td>Goods purchased from B</td><td>440 (due 1<sup>st</sup> Jan)</td></tr> <tr><td>2022</td><td></td><td></td></tr> <tr><td>Jan 1</td><td>Paid to B</td><td>1,200</td></tr> <tr><td>Jan 9</td><td>Goods sold to B</td><td>40 (due 1<sup>st</sup> Feb)</td></tr> </table> <p>The account is to be prepared upto 1<sup>st</sup> Feb. Calculate interest 6% p.a</p>	2021		Rs.	Sep 16	Goods sold to B	400 (due 1 <sup>st</sup> Oct)	Oct 1	Cash received from B	180	Oct 21	Goods purchased from B	1,000 (due 1 <sup>st</sup> Dec)	Nov 1	Paid to B	660	Dec 1	Paid to B	600	Dec 5	Goods purchased from B	1,000 (due 1 <sup>st</sup> Jan)	Dec 10	Goods purchased from B	440 (due 1 <sup>st</sup> Jan)	2022			Jan 1	Paid to B	1,200	Jan 9	Goods sold to B	40 (due 1 <sup>st</sup> Feb)	K4	CO5							
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