

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2022
(First Semester)

Branch – COMMERCE WITH PROFESSIONAL ACCOUNTING

ACCOUNTANCY - I

Time: Three Hours

Maximum: 50 Marks

SECTION-A (5 Marks)

Answer ALL questions

ALL questions carry EQUAL marks (5 x 1 = 5)

- 1 Business enterprise is separate from its owner according to concept ____
(i) Money measurement (ii) Cost
(iii) Business Entity (iv) Dual aspect
- 2 Cash discount allowed to a debtor should be credited to ____
(i) Discount account (ii) Customer's account
(iii) Sales Account (iv) Cash account
- 3 Under the straight line method of charging depreciation, depreciation ____
(i) Increase every year (ii) Decrease every year
(iii) Is Constant (iv) Fluctuate every year
- 4 At the time of endorsement of a bill, the drawer credits ____
(i) The drawee (ii) Endorsee's personal account
(iii) Bills receivable account (iv) None of the bill
- 5 Base date is otherwise known as -----
(i) Zero date (ii) Leave date
(iii) Working days (iv) None of the above

SECTION - B (15 Marks)

Answer ALL Questions

ALL Questions Carry EQUAL Marks (5 x 3 = 15)

- 6 a List out the accounting Conventions.
OR
b Explain the concepts of Revenue receipts and Capital Receipts.
- 7 a Rectify the following errors with proper journal entries.

1.	An item of ₹.300 relating to prepaid rent account was omitted to be brought forward.
2.	Purchased goods from Narayanan ₹.600, passed through sales book.
3.	Received a bill of exchange from Anand for ₹.1000 and passed it through sales book.

OR

- b Record the following transactions.
1. Paid rent for the month ₹. 600
2. Paid cash for office stationery ₹. 60
3. Withdrew cash for personal use ₹. 2000.
- 8 a A machine was purchased for ₹. 30,000 On 1.1.2019. This is expected to last for 5 years. Estimated scrap at the end of five years is ₹.5000. Find out the rate of depreciation under straight line methods.
OR
b Describe the various techniques of inventory.
- 9 a Ram purchased goods from Narayanan for ₹.2000 on 15th December, 2009. Narayanan draws a bill on Ram for the same amount for 3 months which was duly accepted by Ram. On due date Ram met the bill. Pass journal entries in the books of the drawer.

OR

Cont ...

- 9 b Distinguish between consignment and sale.
- 10 a R owes S the following sums of money due from him on the date stated.
 ₹.300 due on march 9, 2008
 ₹.1000 due on April 2. 2008
 ₹.4000 due on April 30, 2008
 ₹.100 due on June 1.2008.

He wants to make the complete payment on 30.6.2008. Calculate interest at 5% p.a with the help of Average due date method.

OR

- b Krishna had the following transaction with Gopal..

		₹
Jan 1	Opening balance due from Gopal	500
Feb 4	Sold goods to Gopal	1000
Mar 15	Purchased goods from Gopal	300
April 20	Received acceptance from Gopal for the bill dated April 15 th payable one month after the date.	400
May 15	Paid cash to Gopal	300
Nov 30	Cash sent to Jani	2000

Make up an account current to rendered by Krishna to Gopal on 30th June,2020. Calculate interest at 10% p.a.

SECTION -C (30 Marks)

Answer any **Three** questions

ALL questions carry **EQUAL** Marks

(3 x 10 = 30)

- 11 List out the Accounting concepts.
- 12 The bank overdraft of Rajini on 31.12.2009 as per cash book is ₹.9000. From the following particulars, prepare bank reconciliation statement.
1. Unpresented cheque 3000
 2. Uncleared cheque 1700
 3. Bank interest debited in the pass book only 500
 4. Bill collected and credited in the pass book only 800
 5. Cheque of Renu dishonoured 500
 6. Cheque issued to Sekar entered in the cash coloumn of cash book 300
- 13 A machine purchased on 1st July 2018 at a cost of ₹.14,000 and ₹. 1000 was spent on its installation. The depreciation is written off at 10% on the original cost every year. The books are closed on 31st December each year. The machine was sold for ₹.9,500 on 31st March 2021. Show the machine account for all the years.
- 14 On 1.5.2009 Mohan gave his acceptance for three months bill of ₹.6000 drawn by of Murali. Murali sent the bill to bank for collecting the amount on maturity. After Maturity Murali received intimation from the bank that the bill was duly honoured by Mohan and Bank charged ₹.20 for collection. Show the entries in the books of Murali and Mohan.
- 15 Find out the Average due date of the following bills accepted by a trader who wishes to settle them with one single payment.

	Account	Due Date
1.4.2019	800	6.6.2019
30.4.2019	1000	3.8.2019
03.06.2019	400	6.7.2019
15.06.2019	600	18.9.2019