

# **SREE CHAITANYA MAHAVIDYALAYA**

## **Internal Assessment-2021-22**

**B.Com. General**

**Financial Accounting– I**

**Paper-I : Semester-I**

**Subject Code: FACGCORO1T**

**FULL MARKS: 20**

**TIME:1 Hour**

### **Group-A**

**1. Answer the following questions: 10 x 1**

- (a) Investment account is a
- (i) Personal account.
  - (ii) Real account.
  - (iii) Nominal account.
  - (iv) Representative Personal account.
- (b) The closing capital of Mr. B as on 31.3.2019 was Rs. 4,00,000. On 1.4.2018 his capital was Rs. 3,50,000. His net profit for the year ended 31.3.2019 was Rs.1,00,000. He introduced Rs. 30,000 as additional capital in February, 2019. Find out the amount drawn by Mr. B for his domestic expenses.
- (i) Rs.1,00,000
  - (ii) Rs.80,000
  - (iii) Rs.1,20,000
  - (iv) None of the above
- (c) A sent some goods costing Rs. 3,500 at a profit of 25% on sale to B on sale or return basis. B returned goods costing Rs. 800. At the end of the accounting period i.e. on 31st December, 2020, the remaining goods were neither returned nor were approved by him. The Inventories on approval will be shown in the Balance Sheet at
- (i) Rs. 2,000
  - (ii) Rs. 2,700
  - (iii) Rs. 2,700 less 25% of Rs. 2,700
  - (iv) None of the above
- (d) In the books of consignor, the expenses incurred by consignee should be debited to:
- (i) Consignee A/c
  - (ii) Consignment A/c
  - (iii) Expenses A/c
  - (iv) Consignor's A/c
- (e) X of Kolkata sends out 1000 boxes costing Rs. 200 each to Y of Delhi. 1/10<sup>th</sup> of the boxes were lost in transit. 2/3<sup>rd</sup> of the remaining boxes sold by consignee at cost + 25%. The sale value will be
- (i) Rs. 1,50,000
  - (ii) Rs. 1,40,000
  - (iii) Rs. 1,20,000
  - (iv) Rs. 1,00,000
- (f) Examples of non-trading concerns are:
- (i) Commercial banks
  - (ii) Civil hospital
  - (iii) Joint stock company
  - (iv) Private educational institutions

- (g) .....clause is applicable in case of under insurance
- Average
  - Normal
  - Short sales
  - Indemnity period
- (h) Depreciation applies to \_\_\_\_\_
- current assets.
  - wasting assets.
  - intangible assets.
  - fixed assets.
- (i) Under Sale on Approval basis, the ownership of goods is passed only
- When the customer gives his approval
  - If the goods are not returned within specified period
  - Both (i) and (ii)
  - None of the above
- (j) Outstanding Expenses is a
- Current Liability
  - Current Assets
  - Fixed Assets
  - Long-term liability

### Group-B

(Answer any two questions)

2 x 5

2. The following errors were detected in the books of Mr. Ramesh while preparing the Trial Balance. You are required to rectify the errors. (No narration is required).
- Furniture purchased worth Rs. 4,500 wrongly passed through Purchase A/c.
  - Wages paid for installation of machinery Rs. 2,600 was included in Wages A/c.
  - Sales Day Book was undercast by Rs. 6,000.
  - Goods sold to Pramit worth Rs. 6,900 has been credited to his account.
  - Cash drawn by the proprietor of Rs. 6,000 was not posted in ledger account.

3. From the following, find out the amount of Subscription to be included in the Income & Expenditure A/c for the year ended March 31, 2021. Subscriptions were received during the year 2020-21:

|                      |            |
|----------------------|------------|
| For the year 2019-20 | Rs. 2,000  |
| For the year 2020-21 | Rs. 30,000 |
| For the year 2021-22 | Rs. 3,000  |

Subscriptions outstanding as on March 31, 2020 were Rs. 3,500 out of which Rs. 500 were considered to be irrecoverable. On the same date, subscriptions received-in-advance for 2020-21 was Rs. 2,000. Subscriptions still outstanding as on March 31, 2021 amounted to Rs. 6,000.

4. Write short notes on the followings (any two): 2 x 2½
- Self Balancing System
  - Account Sale
  - Accounting Standard
  - Average Clause

**Send your answer scripts to this e-mail**

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