

FACULTY OF COMMERCE & BUSINESS MANAGEMENT
BBA (Gen & CA) CBCS I-Year (II-Semester) Regular Examinations, August-2023
Financial Accounting

Time: 3 Hours

Max Marks: 80

SECTION-A

(5×4=20 Marks)

Answer any Five questions from the following

1. What is meant by Accounting Concepts?
2. Write a short note on Accounting as on Information System.
3. What is Journal Proper?
4. What is Ledger?
5. What is Capital Expenditure?
6. Define Joint Stock Company.
7. Define Ratios.
8. Define Financial Statement Analysis.
9. What are Indian Accounting Standards? (Ind AS)
10. Explain uses of IFRS.

SECTION-B

(5×12=60 Marks)

Answer all the questions from the following

11. (a) Define Accounting. Explain the importance and limitations of Accounting.
(OR)
(b) Explain Accounting concepts and conventions.
12. (a) Explain the balancing of Ledger accounts.
(OR)
(b) Prepare Trial Balance from the following ledger balances.

	Rs.		Rs.
Capital of Raj	3,50,000	Debtors: Rama	50,000
Creditors: Gopal	35,000	Krishna	25,000
Deepak	34,000	Rent paid	2,500
Interest paid	8,500	Furniture	40,000
Salaries paid	30,000	Drawings	45,000
Loan from bank	50,000	Sales	1,00,000
Opening stock	20,000	Purchases	1,00,000
Cash	88,000	Bank balance	1,60,000

13. (a) Prepare final accounts of Mr. Akash for the year ended 31.12.2021 from the following trial balance.

Debit balances	Rs.	Credit balances	Rs.
Buildings	1,50,000	Capital	3,00,000
Power	10,000	Sales	2,73,000
Commission	8,000	Purchase returns	10,000
Salaries	90,000	Creditors	60,000
Opening stock (1-1-2021)	20,000		
Administrative expenses	15,000		
Purchases	2,50,000		
Sales returns	10,000		
Furniture	20,000		
Debtors	50,000		
Rent	20,000		
	6,43,000		6,43,000

Adjustments: (i) Closing stock Rs.1,50,000 (ii) Outstanding salaries Rs.25,000
 (iii) Depreciation on buildings @10% p.a.

(OR)

- (b) Explain the financial statements of a joint stock company as per Companies Act 2013.

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14. (a) Explain objectives of financial statement analysis.
(OR)
(b) Explain usefulness of Financial Ratios.
15. (a) Explain main features of IFRS.
(OR)
(b) (i) Explain procedure for issuing Ind-AS in India.
(ii) Explain benefits of Ind-AS.