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**G. VENKATASWAMY NAIDU COLLEGE (AUTONOMOUS), KOVILPATTI – 628 502.****UG DEGREE END SEMESTER EXAMINATIONS - APRIL 2025.**

(For those admitted in June 2021 and later)

**PROGRAMME AND BRANCH: B.COM.**

SEM	CATEGORY	COMPONENT	COURSE CODE	COURSE TITLE
I	PART - III	CORE	U21CO101	FINANCIAL ACCOUNTING – I

**Date & Session: 24.04.2025/AN****Time : 3 hours****Maximum: 75 Marks**

Course Outcome	Bloom's K-level	Q. No.	<b>SECTION – A (10 X 1 = 10 Marks)</b> <b>Answer ALL Questions.</b>
CO1	K1	1.	Depreciation is charged on which type of assets? a) Current assets    b) Fixed assets    c) Intangible assets    d) None of the above
CO1	K2	2.	The straight line method of depreciation is also known as a) Reducing balance method    b) Written down value method c) Fixed instalment method    d) None of the above
CO2	K1	3.	The single entry system of accounting mainly records a) Only personal accounts    b) Only real accounts c) Only nominal accounts    d) All types of accounts
CO2	K2	4.	Which of the following is a disadvantage of the single entry system? a) Easy to maintain    b) Less expensive c) Unreliable financial position    d) Provides full details of transactions
CO3	K1	5.	A bill of exchange is drawn by a) Debtor    b) Creditor    c) Bank    d) Government
CO3	K2	6.	Which of the following is NOT a negotiable instrument under the Negotiable Instrument Act 1881? a) Cheque    b) Promissory Note c) Fixed Deposit Receipts    d) Bills of Exchange
CO4	K1	7.	The process of recording transactions in journal is called a) Posting    b) Journalizing    c) Ledgering    d) Balancing
CO4	K2	8.	Which of the following accounts is not recorded in the ledger? a) Capital Account    b) Goodwill Account c) Cash Account    d) Memorandum Account
CO5	K1	9.	A trial balance checks the a) Accuracy of ledgers    b) Accuracy of financial statements c) Arithmetical accuracy of books    d) Accuracy of cash transactions
CO5	K2	10.	Which of the following errors does not affect the trail balance? a) Errors of omission    b) Errors of principle c) Errors of commission    d) Errors of posting
Course Outcome	Bloom's K-level	Q. No.	<b>SECTION – B (5 X 5 = 25 Marks)</b> <b>Answer ALL Questions choosing either (a) or (b)</b>
CO1	K3	11a.	State the functions of accounting. <b>(OR)</b> Explain the difference between single entry system and double entry system.
CO1	K3	11b.	
CO2	K3	12a.	Describe the causes for difference between cash book and pass book. <b>(OR)</b> State the difference between statement of affairs and balance sheet.
CO2	K3	12b.	

CO3	K4	13a.	Discuss the different methods of depreciation. (OR)
CO3	K4	13b.	A company purchased machinery for Rs 100000. Its installation costs amounted to Rs 10000. Its estimated life is 5 years and the scrap value is Rs 5000. Calculate the amount and rate of depreciation.
CO4	K4	14a.	Evaluate the advantages and disadvantages of bills of exchange. (OR)
CO4	K4	14b.	Mala purchased goods for Rs 3000 from Kala on 1-4-1999. Mala accepted a three months bill for the amount and gave it to Kala the same day. Kala discounted it immediately with Indian bank at discount of 5% p.a. on due date the bill was honoured by payment pass journal entries and prepare necessary accounts.
CO5	K5	15a.	Assess the difference between book keeping and accounting. (OR)
CO5	K5	15b.	Calculate the missing figure Profit made during the year Rs 2500 Capital at the end Rs 6000 Capital introduced during the year Rs 2000 Drawings Rs 1200 Capital at the beginning?

Course Outcome	Bloom's K-level	Q. No.	<p style="text-align: center;"><b>SECTION – C (5 X 8 = 40 Marks)</b>  <b>Answer ALL Questions choosing either (a) or (b)</b></p>
CO1	K3	16a.	State the difference between journal and ledger. (OR)
CO1	K3	16b.	Explain the merits and demerits of promissory note.
CO2	K4	17a.	Evaluate the classification of errors. (OR)
CO2	K4	17b.	Rectify the following errors 1) Purchase book is carried forward Rs 350 less. 2) Sales book total is carried forward Rs 500 more. 3) A total of Rs 758 in the purchase book has been carried forward as Rs 857 4) The total of the sales book Rs 755 on page 20 was carried forward to page 21 as Rs 557 5) Purchase return book was carried forward as Rs 1520 instead of Rs 5120
CO3	K4	18a.	Discuss the characteristics of depreciation. (OR)
CO3	K4	18b.	X company limited purchased a machinery on 1 <sup>st</sup> April 2002 for Rs 75000. After having used it for three years it was sold for Rs 35000. Depreciation is to be provided every year at the rate of 10% p.a on diminishing balance method. Accounts are closed on 31 <sup>st</sup> March every year. Find out the profit or loss on sale of machinery and necessary journal entries and prepare machinery account and depreciation account for three years.
CO4	K5	19a.	Enumerate the difference between bills of exchange and promissory note. (OR)
CO4	K5	19b.	Describe the different types of bill.
CO5	K5	20a.	Assess the merits and demerits of single entry system. (OR)
CO5	K5	20b.	From the following particulars calculate closing balances debtors and creditors. Sundry debtors as on 1.4.2001 Rs 28680 Sundry creditors as on 1.4.2001 Rs 41810 Credit purchases Rs 151400 Credit sales Rs 165900 Discount earned Rs 5200 Discount allowed Rs 4800 Return outwards Rs 7440 Return inwards Rs 6444 Cash received from debtors Rs 150536 Cash paid to creditors Rs 143765