Reg. No. | | | | | | | | |

G. VENKATASWAMY NAIDU COLLEGE (AUTONOMOUS), KOVILPATTI – 628 502.

UG DEGREE END SEMESTER EXAMINATIONS - NOVEMBER 2025.
(For those admitted in June 2023 and later)

PROGRAMME AND BRANCH: B.Com.

SEM	CATEGORY	COMPONENT	COURSE CODE	COURSE TITLE
I	PART - III	CORE - I	U23CO101	FINANCIAL ACCOUNTING - I

Date & Session:07.11.2025/FN **Time : 3 hours** **Maximum: 75 Marks**

Course Outcome	Bloom's K-level	Q. No.	**SECTION – A (10 X 1 = 10 Marks)** **Answer ALL Questions.**
CO1	K1	1.	Which of the following is an example of a current asset? a) Land b) Buildings c) Inventory d) Equipment
CO1	K2	2.	What is the term for the process of transferring information from the journal to the ledger? a) Journalizing b) Posting c) Summarizing d) Reporting
CO2	K1	3.	Which option gives a review report on the firm's financial status at a specified date? a) Income & Expenditure Account b) Balance Sheet c) Cash Flow Statement d) Profit & Loss Account
CO2	K2	4.	Business is said to be in a profit when. a) Expenditure exceeds income b) Income exceeds expenditure c) Income exceeds liability d) Assets exceed expenditure
CO3	K1	5.	Depreciation is a process of _______________. a) Allocation b) Valuation c) Reduction d) Appreciation
CO3	K2	6.	Which bill is drawn and accepted in the same country? a) Trade Bill b) Foreign Bill c) Inland Bill d) Accommodation Bill
CO4	K1	7.	Which of the following best describes accounts maintained under a single-entry system? a) Complete and systematic c) Accurate and reliable b) Partial and unsystematic d) Based on double-entry principles
CO4	K2	8.	Incomplete records are also known as __________. a) Double-entry system b) Single-entry system c) Accrual accounting d) Cash accounting
CO5	K1	9.	Royalty is connected with the following type of business _________. a) Manufacturing industry b) Construction business c) Trading business d) Mining industry
CO5	K2	10.	Which of the following is NOT a type of insurance claim? a) First-party claim b) Third-party claim c) Reinsurance claim d) Premium claim

Course Outcome	Bloom's K-level	Q. No.	**SECTION – B (5 X 5 = 25 Marks)** **Answer ALL Questions choosing either (a) or (b)**
CO1	K3	11a.	Mr. Nirmal has the following transactions in the month of April. Write Journal Entries for the transactions.

10th April	:	Commenced business with a capital of Rs. 1,00,000
11th April	:	Purchased goods from Veeru for Rs. 20,000
13th April	:	Purchased Goods for Cash Rs.15,000
14th April	:	Purchased Goods from Abhiram for cash Rs.9,000
16th April	:	Bought Goods from Shyam on credit Rs.12,000

(OR)

CO1	K3	11b.	Prepare Trial Balance for the following Balances as on 31st March 2021

Balances	Rs.
Cost of Goods Sold	5,20,000
Opening Stock	50,000
Closing Stock	50,000
Salary and Wages	50,000
Sales	8,00,000
Plant & Machinery	2,00,000
Drawing	50,000
Investment	4,30,000
Creditors	1,00,000
Capital	4,00,000

CO2	K3	12a.	The following is the extract of trial balance as on 31.3.2021 and certain additional information of Shri Tendulkar, who carries on business under the name and style of M/s. Tendulkar and Company at Bombay:

	Debit Rs.	*Credit Rs.*
Stock (1.4.2020)	62,000	
Purchases	1,36,000	
Purchase Return		2,600
Sales		2,30,000
Sales Return	5,600	
Freight on purchases	1,200	

Additional Information:
Value of stock at close of year Rs. 44,000 Prepare Trading A/c for the year ended 31.3.2021.

(OR)

CO2	K3	12b.	From the following information, prepare Profit & Loss Account of M/s Sarthak Traders for the year ending on 31.03.2012

	Rs.
Gross Profit	43,000
Discount allowed to customers	7,000
Salaries	45,000
Interest paid on loan	13,000
Postage	2,400
Discount received from creditors	6,000

			Commission received	1,000
			Sales expenses	10,000

CO3	K4	13a.	A Ltd. purchased on 1st April, 2019 a machinery for Rs. 2,91,000 and incurred Rs. 9000 for installation. On 1st October another machinery for Rs. 1,00,000 was purchased. On 1st October 2020 the machinery purchased on 01/04/2019 having become useless was sold for Rs. 1,93,000 and on that day a new machinery was purchased for Rs. 2,00,000. Depreciation was provided on 31st March each year @ 10 percent p.a on written Down Value. You are required to prepare machinery account under Diminishing balance method. **(OR)**
CO3	K4	13b.	On 1st Jan 2015 Rao sold goods Rs. 10,000 to Reddy. Half of the payment was made immediately and for the remaining half Rao drew a bill of exchange upon Reddy payable after 30 days. Reddy accepted the bill and returned it to Rao. On the due date Rao Presented the bill to Reddy and received the payment. Journalise the above transactions in the books of Rao and prepare of Rao's account in the books of Reddy.
CO4	K4	14a.	Following information is given below prepare the statement of profit or loss:

	Rs.
Capital at the end of the year	5,00,000
Capital in the beginning of the year	7,50,000
Drawings made during the period	3,75,000
Additional Capital introduced	50,000

(OR)

CO4	K4	14b.	Manveer started his business on April 01, 2016 with a capital of Rs. 4, 50,000. On 31st March 2017 his position was as under:

	Rs.
Cash	99,000
Bills receivable	75,000
Plant	48,000
Land and Building	1,80,000
Furniture	50,000

CO5	K5	15a.	Criticize the lessor and lessee. **(OR)**
CO5	K5	15b.	Evaluate the minimum rent.

Course Outcome	Bloom's K-level	Q. No.	**SECTION – C (5 X 8 = 40 Marks)** **Answer ALL Questions choosing either (a) or (b)**
CO1	K3	16a.	Journalise the following transactions in the books of Rama & Sons 3rd May : Cash deposited into bank Rs.60,000 4th May : Loan given to Bhuvan Rs.20,000 4th May : Paid cash to Veeru Rs.20,000 5th May : Paid to Veeru by cheque Rs.15,000 5th May : Cash received from Tarun Rs.12,000 5th May : Took loan from Anush Rs.15,000 6th May : Cheque received from Pranav Rs.15,000 6th May : Paid to Intel Computers by cheque Rs.17,000

			6th May : Withdrew from bank Rs.5,000 7th May : Withdrew from bank for office use Rs.8,000 **(OR)**
CO1	K3	16b.	The following balances were extracted from the ledger of Mr.Sachin as on 31st March 2021. You are required to prepare a trial balance as on that date.

Balances	Rs.
Drawings	60,000
Salaries	95,000
Capital	4,40,000
Sales return	10,000
Sundry creditors	2,30,000
Purchases return	11,000
Bills payable	40,000
Commission paid	1,000
Sundry debtors	5,00,000
Trading expenses	25,000
Bills receivable	52,000
Discount earned	5,000
Plant & Machinery	45,000
Rent	20,000
Opening stock	3,70,000
Bank Overdraft	60,000
Cash in hand	9,000
Purchases	7,08,000
Cash at bank	25,000
Sales	11,80,000
Investment	46,000
Closing Stock	80,000.

CO2	K4	17a	Prepare trading and profit and loss account and balance sheet as on 31st March 2017:

Account Title	Amount Rs.	Account Title	Amount Rs.
Machinery	27,000	Capital	60,000
Sundry debtors	21,600	Bills payable	2,800
Drawings	2,700	Sundry creditors	1,400
Purchases	58,500	Sales	73,500
Wages	15,000		
Sundry expenses	600		
Rent and taxes	1,350		
Carriage inwards	450		
Bank	4,500		
Openings stock	6,000		
	1,37,700		**1,37,700**

The closing stock, as on 31st March 2017, is Rs. 22,400

(OR)

CO2	K4	17b	The following trial balance was extracted from the books of M/s Ram on 31st March 2017. You are required to prepare trading and profit and loss account and the balance sheet as on date:

Account Title	**Amount Rs.**	**Account Title**	**Amount Rs.**
Debtors	12,000	Apprenticeship premium	5,000
Purchases	50,000	Loan	10,000

			Coal, gas and water	6,000	Bank overdraft	1,000
			Factory wages	11,000	Sales	80,000
			Salaries	9,000	Creditors	13,000
			Rent	4,000	Capital	20,000
			Discount	3,000		
			Advertisement	500		
			Drawings	1,000		
			Loan	6,000		
			Petty cash	500		
			Sales return	1,000		
			Machinery	5,000		
			Land and building	10,000		
			Income tax	100		
			Furniture	9,900		
				1,29,000		**1,29,000**

CO3	K4	18a.	A Ltd. purchased a machine on 1st July,2019 at a cost of Rs. 14, 00,000 and spent Rs. 1, 00,000 on its installation. The firm writes off depreciation at10% p.a. of the original cost every year. The books are closed on 31st March every year. You are required to: Show the Machinery Account and Depreciation Account under straight-line method for the year 2019 and 2020. **(OR)**
CO3	K4	18b	Vishal sold goods for Rs. 7,000 to Manju on Jan 05, 2016 and drew upon her a bill of exchange payable after 2 months. Manju accepted Vishal's draft and handed over the same to Vishal after acceptance. Vishal immediately discounted the bill with his bank@12% p.a. On the due date Manju met her acceptance. Journalise the above transactions in the books of Vishal and Manju.
CO4	K5	19a.	Distinguish between incomplete records and double entry system. **(OR)**
CO4	K5	19b	Analyse the limitations of incomplete records.
CO5	K5	20a.	Hari Ltd., obtained a Coal mine on lease for 15 years from 1st Jan 1990 on a Royalty of Rs. 2 per ton of the output, payable half yearly on 30th June & 31st Dec. every year. The Minimum Rent was fixed at Rs. 8,000 per half year with a power to recoup short workings over the first two years of the lease. The output was as follows: - 30th June 1990 — 800 Tons 31st Dec 1990 — 3,600 Tons 30th June 1991 — 5,000 Tons 31st Dec 1991 — 6,000 Tons 30th June 1992 — 3,650 Tons 31st Dec 1992 — 10,000 Tons Hari Ltd. prepare its final accounts annually on 31st Dec. every year and the Royalty which was due on 31st Dec. 1991 was, in fact, paid on 20th January, 1992. Prepare necessary ledger accounts in the books of Hari Ltd **(OR)**
CO5	K5	20b.	From the following information, ascertain the value of stock as on 31st March, 2022:

Output table for 20a:

30th June	1990	800 Tons
31st Dec	1990	3,600 Tons
30th June	1991	5,000 Tons
31st Dec	1991	6,000 Tons
30th June	1992	3,650 Tons
31st Dec	1992	10,000 Tons

	Rs.
Stock as on 01-04-20X1	28,500
Purchases	1,52,500
Manufacturing Expenses	30,000
Selling Expenses	12,100
Administration Expenses	6,000
Financial Expenses	4,300
Sales	2,49,000

At the time of valuing stock as on 31st March, 20X1, a sum of Rs. 3,500 was written off on a particular item, which was originally purchased for Rs. 10,000 and was sold during the year for Rs. 9,000. Barring the transaction relating to this item, the gross profit earned during the year was 20% on sales.