

Register No:

Name:

SAINTGITS COLLEGE OF ENGINEERING (AUTONOMOUS)

(AFFILIATED TO APJ ABDUL KALAM TECHNOLOGICAL UNIVERSITY, THIRUVANANTHAPURAM)

FIRST SEMESTER MBA (Integrated) DEGREE EXAMINATION (R), NOVEMBER 2024**(2024 SCHEME)****Course Code : 24IMB107****Course Name : Financial Accounting****Max. Marks : 60****Duration:3 Hours****PART A***(Answer all questions. Each question carries 2 marks)*

1. Compare and contrast single entry and double entry system of bookkeeping.
2. How do you treat salary to be payable in final accounts?
3. What is International Accounting Standard Board?
4. List down the parties involved in hire purchase.
5. What is audit risk.

PART B*(Answer one full question from each module, each question carries 8 marks)***MODULE I**

6. Construct a Bank ledger account from the following transactions of the month September 2022: 8
1. Started business with cash Rs 6,00,000
 3. Deposited Rs 4,00,000 in bank
 6. Purchased machinery and paid by cheque Rs 2,00,000
 9. Purchase of raw materials worth Rs 1,00,000 and paid by cheque
 11. Received cheque of Rs 2,00,00 from sale of goods.
 14. Purchased goods worth Rs 75,0000 and paid by cheque
 16. Paid commission of Rs 25,000 by cheque
 17. Paid salary of Rs 20,000 by cheque.
 22. Sold goods worth Rs 1,30,000 and received through cheque.

OR

7. Define asset? Explain in detail the different types of assets with examples. 8

MODULE II

8. Explain the different types of financial statements and their use. 8

OR

9. Explain the concept and causes of depreciation. List down its basic features and objectives. 8

MODULE III

10. Illustrate the structure of financial statements as per Schedule III of Companies Act 2013. 8

OR

11. Build a statement to show cash from operations from the following information 8

Trading and Profit and Loss Account for the year ended 31st March, 2023

Particulars	Amount (Rs)	Particulars	Amount (Rs)
Cost of Goods Sold	1,20,000	Sales	2,20,000
Gross Profit	1,00,000		
	2,20,000		2,20,000
Salary	30,000	Gross Profit	1,00,000
Insurance Premium	8,000		
Depreciation	20,000		
Income Tax	10,000		
Net Profit	32,000		
	1,00,000		1,00,000

Additional Information

Particulars	2021-22 (Rs)	2022-23 (Rs)
Debtors	25000	30000
Bills Receivable	8000	6000
Creditors	17000	15000
Stock	22000	27000

MODULE IV

12. Explain advantages and disadvantages of hire purchase. 8

OR

13. Explain different types of leasing. 8

MODULE V

14. Outline the different types of auditing? 8

OR

15. Explain code of ethics? Illustrate the three-part framework of International Federation of Accountants ethics code. 8

PART C

(Compulsory question, the question carries 10 marks)

16. From the following balance sheets of QAQ Ltd develop a cash flow statement
Balance Sheet of QAQ Ltd as on date 31st March 2024 and 2023

Liabilities	2023	2024	Assets	2023	2024
Capital:					
Equity share capital	₹ 1,50,000	₹ 1,50,000	Fixed Assets	₹ 1,60,000	₹ 2,25,000
Preference share capital	₹ 0	₹ 1,00,000	Investment		₹ 10,000
Reserves and Surplus:			Current assets:		
General Reserve	₹ 40,000	₹ 50,000	Stock	₹ 30,000	₹ 50,000
Profit and Loss a/c	₹ 35,000	₹ 80,000	Debtors	₹ 30,000	₹ 50,000
Current Liabilities:			Bills Receivable	₹ 7,000	₹ 4,000
Creditors	₹ 30,000	₹ 20,000	Prepaid expenses	₹ 10,000	₹ 23,000
Bills Payable	₹ 0	₹ 4,000	Cash	₹ 30,000	₹ 20,000
Bank Overdraft	₹ 5,000	₹ 0	Advances	₹ 21,000	₹ 61,000
Provision for Taxation	₹ 8,000	₹ 13,000			
Proposed Dividend	₹ 20,000	₹ 26,000			
	₹ 2,88,000	₹ 4,43,000		₹ 2,88,000	₹ 4,43,000
