

Register No.: Name:

SAINTGITS COLLEGE OF ENGINEERING (AUTONOMOUS)

(AFFILIATED TO APJ ABDUL KALAM TECHNOLOGICAL UNIVERSITY, THIRUVANANTHAPURAM)

FIRST SEMESTER INTEGRATED M.C.A DEGREE EXAMINATION (S), FEBRUARY 2023**(2020 SCHEME)****Course Code: 20IMCAT109****Course Name: Fundamentals of Accountancy****Max. Marks: 60****Duration: 3 Hours****PART A*****(Answer all questions. Each question carries 3 marks)***

1. What is accounting cycle?
2. What do you mean by partnership?
3. Define Journal.
4. What is adjusting entry?
5. Explain Principle of consistency and Principle of materiality.
6. Show the accounting treatment of bad debt in final accounts.
7. What is diminishing balance method of depreciation?
8. Define depreciation.
9. What is comparative statement?
10. Define financial statement analysis.

PART B***(Answer one full question from each module, each question carries 6 marks)*****MODULE I**

11. Who are the users of accounting information? Why do they need information? (6)

OR

12. Explain the features of double entry system. (6)

MODULE II

13. Explain the objectives and limitations of Trial Balance. (6)

OR

14. Correct the following Trial Balance: (6)

Return Outward	16,000	Debtors	15,000
Opening Stock	34,200	Carriage Outward	5,000
Salaries	12,000	Capital	55,200
Creditors	28,000	Machinery	18,000
Bank	45,000	Return Inward	3,000
Carriage Inward	6,000	Discount Received	4,000
Rent Received	3,000	Trade Expenses	6,000
Discount Allowed	2,000	Sales	1,40,000
Purchases	1,00,000	Building	20,000
Bills Payable	20,000		
	2,66,200		2,66,200

MODULE III

15. a) What is grouping and marshalling of assets and Liabilities? (3)
 b) Give a proforma of Balance Sheet in the order of liquidity. (3)

OR

16. The following are the account balances of Brothers Agency after preparing Trading and P&L A/c for the year ending 31st December 2014. Prepare Balance sheet of Brothers Agency as on that date.

Land and Building	20,000	Bank Loan	15,000
Closing Stock	13,000	Sundry Creditors	16,000
Cash in hand	7,500	O/s Salaries	1,200
Cash at Bank	2,200	Drawings	3,000
Sundry Debtors	12,000	Capital	30,000
B/R	5,300	Net Profit	7,000
Insurance prepaid	200	Machinery	14,000
Furniture	6,000	B/P	14,000

(6)

MODULE IV

17. Explain the needs for providing Depreciation. (6)

OR

18. Thompson Bros. purchased machinery by cheque for Rs.1,00,000 on 1st January, 2015. The estimated scrap value of the machinery is Rs.20,000. At the end of each year, depreciation is provided at the rate of 10% per annum by the diminishing balance method. Show Machinery Account for the first four financial years which is ending on 31st December every year. (6)

MODULE V

19. Write down the adjusting entry and accounting treatment of following, at the time of preparation of final accounts. (6)
1. Provision for discount on debtors
 2. Income earned but not received
 3. Outstanding expenses

OR

20.

The following is the Trial Balance of Bose as on 31.12 2020

Debit	Amount	Credit	Amount
Plant and Machinery (1.1.2020)	20,000	Capital	16,000
Addition to Plant on 1.7.2020	10,000	Creditors	24,900
Furniture	5,000	Sales	98,500
Debtors	30,400	Provision for bad debts	1,000
Purchases	62,500	Loan	15,000
Opening Stock	6,500		
Salaries	3,500		
General Expenses	6,200		
bad debts	800		
Discount allowed	700		
Taxes and Insurance	1,800		
Motor vehicle	8,000		
	1,55,400		1,55,400

Adjustments

1. Closing stock is Rs.9500
2. Write off further Rs.400 as bad debts and provision for bad debts is to be made equal to 5% on debtors
3. Provide 2% on debtors for discount
4. Depreciate plant and Machinery at 10% per annum
5. Interest on loan at 12% is due for the whole year

Prepare Final Accounts.
