

Exam. Code : 110103

Subject Code : 3742

Bachelor of Vocation (Banking and Financial Services)

3rd Semester

**BASIC ACCOUNTING FOR FINANCIAL
MANAGERS + TALLY**

Paper—BVC-303

Time Allowed—3 Hours]

[Maximum Marks—40

SECTION—A

Note :— Attempt any *eight* parts of this question. Each part should not exceed *five* lines. Each question carries 1 mark.

1. Explain any *eight* parts of the following :

- (a) Distinguish between accounting and book-keeping.
- (b) What is IFRS ?
- (c) Accounting as a measurement discipline.
- (d) Reasons of difference in cash book and pass book.
- (e) Goods worth Rs. 4,000 destroyed by fire. These were not insured. Journalise the given transaction.
- (f) When suspense account is needed ?
- (g) Proposed Dividend.
- (h) Distinguish between WDV and SLM methods of charging depreciation.
- (i) Adjustments in final accounts.
- (j) Sale on approval basis.

SECTION—B

Note :— Attempt any *two* questions from this section. Answer to each question should not exceed *five* pages. Each question carries **8** marks.

2. What are the basic accounting concepts and explain their implications ?
3. Write a detailed note on Accounting Standard Board set up in India.
4. What is meant by Subsidiary Books ? What subsidiary books are generally maintained in a business enterprise ?
5. Kuldeep Raj of Amritsar started business on January 1, 2014 by investing cash of Rs. 80,000. He brought goods Rs. 10,000 and machinery Rs. 15,000. His transactions for the month are as follows :

- | | |
|--------|--|
| Jan 1 | Purchased goods worth Rs. 15,000 less 20% trade discount and 5% cash discount |
| Jan 2 | Opened current account in Bank of India with Rs. 12,000 |
| Jan 2 | Sold goods worth Rs. 5,000 to Shivam and allowed 10% trade discount |
| Jan 3 | Received Rs. 4,200 from Shivam in full settlement of his account |
| Jan 4 | Sold goods to Sanyam Rs. 4,000 |
| Jan 6 | Sold goods to Ram Lal for cash Rs. 2,000 |
| Jan 10 | Received Rs. 3,950 from Sanyam in full settlement of his account |
| Jan 14 | Paid by Cheque : Salaries Rs. 5,000
Postage Rs. 1,400
Stationery Rs. 500 |
| Jan 16 | Repair to machinery Rs. 500 |
| Jan 18 | Withdrew for personal use Rs. 8,000 |

Jan 20	Goods given as donation Rs. 2,000
Jan 22	Given cash Rs. 2,200 at Rajat Lal as loan
Jan 24	Purchased goods from Rajiv Rs. 3,600 who allowed trade discount of 8%
Jan 26	Sold goods to Kasturi Rs. 8,000
Jan 30	Received Rs. 6,000 from Kasturi
Jan 31	Drew cheque for personal use Rs. 800

SECTION—C

Note :— Attempt any *two* questions from this section. Answer to each question should not exceed *five* pages. Each question carries **8** marks.

- What are the recent trends in presentation of annual reports ?
- Given a performa of Balance Sheet of a public limited company in a form which satisfies the requirements of Part I of schedule VI of the Indian Companies Act, 2013.
- What are applications of Tally ERP 9 ? How to create a new company in Tally ERP 9 ?
- From the following particulars, prepare trading and profit loss account for the year 2010 and balance sheet as on 31.12.2010 :

	Dr. (Rs.)	Cr. (Rs.)
Building	45,000	
Machinery	22,000	
Furniture	10,000	
Bank	25,000	
Cash	3,000	

	Dr. (Rs.)	Cr. (Rs.)
Loan @ 9% since 1.1.2010		30,000
Capital		52,000
Debtors/Creditors	55,000	40,000
Opening Stock	12,000	
Purchase/Return	2,31,000	3,000
Rent	6,000	
Establishment Expenses	12,000	
Bills payables		8,000
Salaries	15,000	
Electricity Charges	2,800	
Phone and Mobile Charges	2,200	
Sales		3,22,000
General Insurance Premium	1,000	
Bad Debts	2,000	
Bills Receivables	4,000	
Printing and Stationery	2,500	
Fright	1,500	
Trade Charges	3,000	
Total	4,55,000	4,55,000

Adjustments :

Stock as on 31.12.2010 was Rs. 15,000. Provide depreciation on building at 5% and machinery 10%. During the year goods worth Rs. 4,000 were lost by fire. Insurance company admitted claim of Rs. 2,500. Create 5% provision for bad debts on debtor. Goods worth Rs. 1,200 were used for household purpose. Interest on loan @10% is due for the year.