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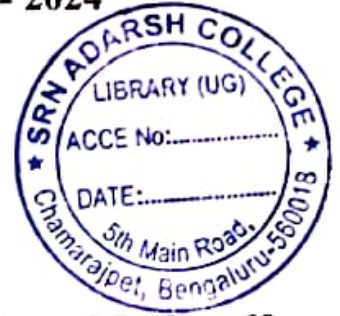
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II Semester B.B.A Degree Examination July/August - 2024

BUSINESS ADMINISTRATION
Financial Accounting and Reporting
(NEP Scheme Freshers and Repeaters)

Paper : 2.1



Time : 2½ Hours

Maximum Marks : 60

Instructions to Candidates:

Answer should be written in English only.

SECTION - A

Answer any FIVE of the following questions. Each question carries 2 marks.

(5×2=10)

1. a) What is single entry system?
- b) Mention any four disadvantages of single entry system.
- c) Define partnership.
- d) Mention any four contents of partnership Deed.
- e) Define Joint stock company.
- f) What is comparative statement?
- g) Give the meaning of share.

SECTION - B

Answer any FOUR of the following questions. Each question carries 5 marks.

(4×5=20)

2. Explain the different methods of analysis of financial statements.
3. From the following particulars prepare statement of affairs and ascertain opening capital.

Rs.

Land and Buildings	50,000
Plant and Machinery	30,000
Stock	20,000
Debtors	15,000
Bills Receivables	10,000
Creditors	20,000
Bills payable	5,000
Cash and Bank balance	10,000

[P.T.O.]



4. Bharath Company Ltd. issued 10,000 shares of Rs. 10 each. All the money was duly received except the final call on 100 shares at Rs. 4 per share from Mr. Ashok. The directors forfeited these shares and then re-issued the same as fully paid @ Rs. 7 per share. Pass Journal entries for forfeited and re-issue of shares.
5. Ram and Shyam commenced their business with capital of Rs. 2,00,000 and Rs. 1,50,000 respectively on 01-04-2023. They agreed to share profits in the ratio of 2:1. The partnership deed provides that Mr. Ram is entitled for a salary of Rs. 20,000 per year. Interest on capitals is to be allowed at 6% p.a. their drawings during the year were: Ram - Rs. 25,000 and Shyam Rs. 22,500, interest on the same being Rs. 1250 and Rs. 750 respectively. The profit for the year ending 31-03-2024 amounted to Rs. 88,000 before the above mentioned adjustments.

Prepare the profit and loss Appropriation A/c.

6. Ashok Company Ltd. issued 1,00,000 debentures of Rs. 100 each. The amount was payable as follows:

Rs. 20 on application

Rs. 40 on allotment

Rs. 20 on first call

Rs. 20 on final call

90,000 debentures are subscribed by the public. All the debentures were allotted and money duly received. Pass journal entries.

SECTION - C

Answer any TWO of the following questions. Each question carries 12 marks.

(2×12=24)

7. Vishnu Company Ltd. issued 10,000 shares of Rs. 10 each. The public subscribed for 8,000 shares and were fully allotted. The amount of each share was payable as under.

Rs. 2 per share on application

Rs. 3 per share on allotment

Rs. 2 per share on first call.

Rs. 3 per share on final call.

All the calls were made and the money was duly received except first call on 500 shares and final call on 1000 shares.

Pass necessary journal entries in the books of the company and prepare balance sheet.



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8. From the following information prepare a comparative balance sheet and comment on the position.

Particulars	31-3-2023	31-3-2024
Equity share capital	4,00,000	6,00,000
Debentures	2,00,000	3,25,000
Sundry creditors	2,55,000	1,17,000
Bank overdraft	7,000	10,000
	<u>8,62,000</u>	<u>10,52,000</u>
Plant and machinery	1,00,000	2,00,000
Land and Building	3,60,000	5,40,000
Investments	2,70,000	1,70,000
Sundry Debtors	1,00,000	88,000
Cash in land	32,000	54,000
	<u>8,62,000</u>	<u>10,52,000</u>



9. From the following trial balance of M/S Mohith Traders, Prepare the final accounts for the year ended 31-03-2024 and the balance sheet as at that date:

Particulars	Dr (Rs)	Cr(Rs)
Land and buildings	50,000	-
Purchases and Sales	1,10,000	2,05,000
Stock (01-04-2023)	40,000	-
Returns	1,500	2,500
Wages	10,000	-
Salaries	9,000	-
Office expenses	2,400	-
Carriage inwards	1,200	-
Carriage outwards	2,000	-
Discount	750	1,200
Bad Debts	1,200	-
X's Capital account	-	80,000
Y's Capital account	-	50,000
Insurance	1,500	-

[P.T.O.]



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Commission received	-	1,500
Plant and machinery	50,000	-
Furniture and fixtures	10,000	-
Bills receivable and payable	20,000	2,350
Sundry Debtors and Creditors	40,000	25,000
Office equipments	12,000	-
Cash in hand	1,500	-
Cash at Bank	4,500	-
	<u>3,67,550</u>	<u>3,67,550</u>

Both the partners X & Y shares the profits and losses equally.

The following adjustments are required:

- Closing stock amounted to Rs. 60,000
- Outstanding wages Rs. 2000 and rent Rs. 3000.
- Depreciation land & Buildings @ 5% plant & Machinery @ 10%
- Create a reserve at 5% on debtors for doubtful debts.
- Prepaid insurance Rs. 200.

SECTION - D

Answer any ONE of the following questions. Each question carries 6 marks.

(1×6=6)

- Prepare the balance sheet of any Business organization with imaginary figures.
 - List out any six current assets and six fixed Assets.
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