


Name:		 UPES UNIVERSITY WITH A PURPOSE
Enrolment No:		
UNIVERSITY OF PETROLEUM AND ENERGY STUDIES Online End Semester Examination, Dec 2021		
Program: BBA (AVM and LM) Subject/Course: Business Accounting Course Code: FINC1001		Semester: III Max. Marks: 100 Duration: 3 Hours
SECTION A		
1. Each Question will carry 5 Marks 2. Instruction: Complete the statement / Select the correct answer(s)		
S. No.	Question	CO
Q 1	Real account is a) Tangible in nature b) Intangible in nature c) Both tangible and intangible in nature d) Personal in nature	CO1
Q2	Bought 100 table and 50 chairs are information that should recorded in the books of accounts a) May be Yes b) Yes it should be recorded c) No it should not be recorded d) It may not be recorded	CO1
Q3	Purchase goods for Rs 10,000 and the same is used for office purpose. Entry: Drawings A/C.....Dr 10,000 To Goods A/C 10,000 a) The entry is totally correct b) The entry is totally wrong c) The entry may be correct d) The entry may be wrong	CO1
Q4	In materiality concept, a) we should focus on raw materials required for the business b) we should see whether the transaction is significant or not c) we should not check the significance of the transaction d) none of the above	CO1
Q5	All expenses are to be debited a) False b) True	CO1
Q6	In accounting it is very necessary to maintain consistency in every respect. However, policy or methods can be changed sometimes without any justification. a) True b) False	CO1

Q 7	Accounting provides information on: a) Cost and income for managers b) Company's tax liability for a particular year c) Financial conditions of an institutions d) All of the above	CO1																			
Q 8	The long term assets that have no physical existence but are rights that have value is known as a) Fixed Assets b) Current Assets c) Intangible Assets d) Investments	CO1																			
Q 9	Assets that can be converted into cash in 1 year or less is known as a) Fixed Assets b) Current Assets c) Intangibles d) Investments	CO1																			
Q 10	The debts which are to be repaid within a year or less re known as a) Current Assets b) Current Liabilities c) Capital d) Debenture	CO1																			
SECTION B (20 MARKS) EACH QUESTION WILL CARRY 5 MARKS																					
Q 11	What is accounting? Explain the various nature of accounting along with the example.	CO2																			
Q12	'There is no limitations of financial accounting'. If you don't agree, then justify.	CO2																			
Q13	What do mean by Cost Accounting? Explain the importance of Cost Accounting	CO2																			
Q14	Write the difference between cost accounting and financial accounting	CO2																			
Section c (30 marks) EACH QUESTION WILL CARRY 10 MARKS																					
Q15	Calculate all the material variances from the following information: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th rowspan="2">Particulates</th> <th colspan="2">Standard Mix</th> <th colspan="2">Actual Mix</th> </tr> <tr> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> <th>Quantity (Kg)</th> <th>Rate (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Material Y</td> <td>250</td> <td>12</td> <td>200</td> <td>10</td> </tr> <tr> <td>Material X</td> <td>150</td> <td>15</td> <td>100</td> <td>11</td> </tr> </tbody> </table> Standard Loss is 10% and Actual Production is 275 Kg	Particulates	Standard Mix		Actual Mix		Quantity (Kg)	Rate (Rs.)	Quantity (Kg)	Rate (Rs.)	Material Y	250	12	200	10	Material X	150	15	100	11	CO3
Particulates	Standard Mix		Actual Mix																		
	Quantity (Kg)	Rate (Rs.)	Quantity (Kg)	Rate (Rs.)																	
Material Y	250	12	200	10																	
Material X	150	15	100	11																	
Q16	Cost Price of the Machine is Rs 2,00,000 and Installation Charge is Rs 20,000. Date of Purchase is 31st Sept. 2017. Depreciation charged @ 10 % every year on Written Down Value Method, Closing date is 31st March every year.	CO3																			

	Prepare 1) Machinery Account and 2) Depreciation Account for 3 years only	
Q17	From the following information, calculate minimum stock level, maximum stock level and re-ordering level: (i) Maximum Consumption = 270 units per day (ii) Minimum Consumption = 180 units per day (ii) Normal Consumption = 130 units per day (iv) Reorder period = 15-25 days (v) Reorder quantity = 1900 units	CO3
SECTION D (30 MARKS) EACH QUESTION CARRIES 15 MARKS.		
Q18	Pass Journal entries for the following transactions and prepare any 5 ledger accounts: 1. Harish started business with cash Rs. 10000 2. Bought goods from Manohar Rs. 5000 3. Purchase Machinery for cash Rs. 800 4. Sold goods to Charanjeet Rs. 1600 5. Paid wages Rs. 80 6. Cash withdrawn from bank for personal use Rs 1000 7. Cash withdrawn from bank for office use Rs 1500	CO4
Q19	What are the various concepts and conventions of accounting? Explain each of them in detail.	CO2