



Name:

Enrolment No:

UNIVERSITY OF PETROLEUM AND ENERGY STUDIES
End Semester Examination, DEC 2022

Course: Financial Accounting

Semester: 1st

Program: B. Com HONS/ BBA/INTG.BBA/INTG.B.Com

Time : 03 hrs.

Course Code: FINC 1003

Max. Marks: 100

Instructions:

SECTION A
10Qx2M=20Marks

S. No.		Marks	CO
Q 1	What are the golden rules of accounting?	2	CO1
Q 2	Explain the term 'Business entity concept'?	2	CO1
Q 3	Explain the acronym of GAAP and IFRS terms?	2	CO1
Q 4	Explain the term materiality?	2	CO1
Q 5	State any four long term liabilities?	2	CO1
Q 6	Net loss is 50,000; Drawings are 12,670, and Capital is 2,40,000 find the net position of capital?	2	CO1
Q 7	What are three stages of cash flow statement analysis?	2	CO1
Q 8	Net purchases is 60,000; Opening stock 30,000; Wages 20,000, Factory rent is 7,000, Power and fuel expenses is 15,000 and Net sales is 160,000, and Closing stock 20,000 at book value and market value is 25,000, find the gross profit/(loss)?	2	CO1
Q 9	Explain the money measurement concept?	2	CO1
Q 10	What is the importance of comparative statement analysis?	2	CO1

SECTION B
4Qx5M= 20 Marks

Q 11	Explain the features of Ledger?	5	CO2
Q 12	Explain relationship between Trail balance and Ledger?	5	CO2
Q 13	A firm purchased a plant for a sum of 14,000 Rs on 1 st January 2010. Installation charges is 2,000. Plant is estimated of life is five years. Find out the depreciation amount as per written down value method and prepare the plant and machinery account as well. Rate of deprecation is 10%	5	CO2
Q 14	From the following balances extracted from the books of Mr. Vikram Batra, prepare a Trading Account for the year ended 31st March 2012.	5	CO2

	Particulars	Amount		
	Opening stock	6,500		
	Purchases	45,000		
	Sales	72,000		
	Purchases returns	500		
	Sales returns	1,500		
	Carriage expenses	1,200		
	Wages	4,800		
	Power and Fuel	3,200		
	Closing stock	8,000		

SECTION-C
3Qx10M=30 Marks

Q 15	Explain the definition and functions of accounting?		10	CO3
Q 16	Explain who are the end-users of Accounting information?		10	CO3
Q 17	From the following information, you requesting to prepare a Balance Sheet of ABC Ltd, as on 31st December 2021. Particulars	Amount		
	Capital	40,000		
	Furniture	10,000		
	Debtors	20,000		
	Creditors	25,000		
	Plant and Machinery	48,000		
	Investment	8,000	10	CO3
	Cash	4,000		
	Cash at Bank	5,000		
	Stock at the end	8,000		
	Bank OD	6,000		
	Bank Loan	10,000		
	Net profit	15,000		
	Drawings	5,000		

SECTION-D
2Qx15M= 30 Marks

Q 18	Journalize the following transactions for the month of Dec 2022. 1. Dec 1 st Ajit started business with Cash 40,000 2. 3 rd He paid into the bank 2,000 3. 5 th He purchased goods for a cash 15,000 4. 8 th He sold goods for cash 6,000 5. 10 th He purchased a furniture and paid by cheque 5,000 6. 12 th He sold goods to Aravind 4,000 7. 14 th He purchased goods form Amrit 10,000		15	CO4
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	8. 15 th He returned goods to Amrit 5,000 9. 16 th He received goods from Aravind 3,960 full settlement 10. 18 th He withdrew goods for personal use 1,000		
Q 19	How company assess their cash flow position using Cash Flow Statement?	15	CO4