

ADMISSION NUMBER											

School of Law
Integrated Bachelor of Business Administration - Bachelor of Law
Mid Term Examination - Nov 2023

Duration : 90 Minutes
Max Marks : 50

Sem I - H1UB121T - Principles of Accounting

General Instructions
Answer to the specific question asked
Draw neat, labelled diagrams wherever necessary
Approved data hand books are allowed subject to verification by the Invigilator

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|----|--|---------|
| 1) | Simplify the golden rule of debit and credit with the help of example? | K2 (2) |
| 2) | Outline the need and purpose of accounting standard | K1 (3) |
| 3) | Explain the process of posting the transaction from journal to ledger | K2 (4) |
| 4) | Construct a detailed note on concepts that are followed in accounting | K2 (6) |
| 5) | Distinguish between provision and reserve | K3 (8) |
| 6) | Mark the three kinds of personal account | K3 (9) |
| 7) | Distinguish between direct and indirect users of accounting information | K4 (8) |
| 8) | Prove that the accounting equation is satisfied in all the following transactions of Sita Ram house by preparing the analysis table. Solve the transactions in Journal | K4 (12) |

- (I) Business commenced with a capital of Rs.6,00,000.
(ii) Rs 4,50,000 deposited in a bank account.
(iii) Rs 2,30,000 Plant and Machinery Purchased by paying Rs 30,000 cash immediately.
(iv) Purchased goods worth Rs 40,000 for cash and Rs 45,000 on account.
(v) Paid a cheque of Rs 2, 00,000 to the supplier for Plant and Machinery.
(vi) Rs 70,000 cash sales (of goods costing Rs 50,000).
(vii) Withdrawn by the proprietor Rs 35,000 cash for personal use.
(viii) Insurance paid by cheque of Rs 2,500.
(ix) Salary of Rs 5,500 outstanding.
(x) Furniture of Rs 30,000 purchased in cash.

OR

- Solve the Accounting Equation to show the effect of the above transactions on the assets, liabilities and capital
Rohit has the following transactions :
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|--|---------|
| (a) Commenced business with cash ` 1,50,000 | |
| (b) Purchased machinery on credit ` 40,000 | |
| (c) Purchased goods for cash ` 20,000 | |
| (d) Purchased car for personal use ` 80,000 | |
| (e) Paid to creditors in full settlement ` 38,000 | |
| (f) Sold goods for cash costing ` 5,000 ` 4,500 | |
| (g) Paid rent ` 1,000 (h) Commission received in advance ` 2,000 | K4 (12) |