

S.No. : 26

BBAL 2105

No. of Printed Pages : 05

Following Paper ID and Roll No. to be filled in your Answer Book.										
PAPER ID :	29105/	Roll No.								
	29302									

## Int. LLB Examination 2017-18

(First Semester)

(Special Carry Over Paper)

FUNDAMENTAL ACCOUNTING

*Time : Three Hours]*

*[Maximum Marks : 60*

**Note :-** Attempt all questions.

### SECTION – A

1. Attempt all parts of the following :  $8 \times 1 = 8$
- (a) What is Book Keeping?
  - (b) Describe the objectives of accounting.
  - (c) What are Accounting Principles?
  - (d) Explain Journal.
  - (e) What are different types of accounts?

*/ P. T. O.*

- (f) What are the objectives of preparing trading accounts?
- (g) Describe Liquidity Ratio.
- (h) The meaning of “fund” in fund flow statement.

**SECTION – B**

2. Attempt any two parts of the following :  $2 \times 6 = 12$

- (a) Explain the conventions of accounting.
- (b) Journalise the following transactions and post them into ledger :
  - (i) Paid rent ₹ 500 on 1<sup>st</sup> January.
  - (ii) Interest received ₹ 700 on 5<sup>th</sup> January.
  - (iii) Furniture purchase for ₹ 1,000 on 5<sup>th</sup> January.
  - (iv) Salary outstanding ₹ 1,500 on 6<sup>th</sup> January.
  - (v) Paid to Suresh ₹ 200 on 6<sup>th</sup> January.
  - (vi) Paid for lighting ₹ 50 on 7<sup>th</sup> January.
- (c) Explain the advantages of ratio analysis.
- (d) What is difference between straight line and written down value method of depreciation?

## SECTION – C

**Note :-** Attempt all questions. Attempt any two parts from each question.  $5 \times 8 = 40$

3. (a) Show the accounting equations on the basis of following transactions :

(i) Laxman started business with cash ₹ 20,000

(ii) Purchased goods on credit ₹ 8,000

(iii) Purchased furniture for cash ₹ 2,000

(iv) Purchased goods from Mukesh ₹ 300

(v) Received dividend on securities ₹ 200

(b) Differentiate between cash discount and trade discount.

(c) Redraft the trial balance, even though the debit and credit side agree, the trial balance contain mistake :

Debit	₹
Building	60,000
Machinery	17,000
Return outward	2,600
Bad debts	2,800

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Cash	400
Discount received	3,000
Bank overdraft	10,000
Creditors	50,000
Purchases	1,00,000
	<b>2,45,800</b>

<b>Credit</b>	<b>₹</b>
Capital	73,600
Fixtures	5,600
Sales	1,04,000
Debtors	60,000
Int. received	2,600
	<b>2,45,800</b>

4. (a) Describe the errors disclosed by trial balance.  
 (b) Calculate the closing stock from the following :

	<b>₹</b>
Opening stock	36,000
Net purchase	45,000
Salaries & wages	7,000

	₹
Sales	60,000
Gross loss	4,000
Freight inward	6,000

- (c) Who are the people interested in Financial Analysis?
5. (a) Differentiate between Straight Line Method and Written Down Value Method.
- (b) What is Bank Reconciliation Statement? Why Bank Reconciliation Statement (BRS) prepared?
- (c) Write short notes on the following :
- (i) Liquidity Ratio
- (ii) Profitability Ratio
6. (a) What do you understand by Fund Flow Statement? How are they prepared?
- (b) Differentiate between Equity Share and Preference Share.
- (c) Describe the process of issuing of share and allotment of shares. Pass necessary journal entries.

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