

Following Paper ID and Roll No. to be filled in your Answer Book.

PAPER ID : 29105/
29302

Roll
No.

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Int. LLB Examination 2015-2016

(First Semester)

(Special Carry Over Paper)

FUNDAMENTAL ACCOUNTING

Time : 3 Hours]

[Maximum Marks : 60

Note :- Attempt all questions.

SECTION – A

1. Attempt all parts of the following : 8×1=8
- (a) What is going concern concept?
 - (b) Name the users of accounting information.
 - (c) Give four functions of accounting.
 - (d) Describe Accrual concept.
 - (e) Explain accounting equation.
 - (f) What is Ledger ?
 - (g) What is the object of preparing final accounts?
 - (h) What is Prospectus?

[P. T. O.

SECTION – B

2. Attempt any two parts of the following : 6×2=12

- (a) What is going concern concept? Explain with examples.
- (b) What do you mean by final accounts? What are its constituents?
- (c) Describe preference shares and its classes.
- (d) Calculate gross profit ratio from the following figures :

	Rs.
Sales	1,00,000
Sales Return	10,000
Opening Stock	20,000
Purchase	60,000
Purchase Return	15,000
Closing Stock	5,000

SECTION – C

Note :- Attempt all the questions. Attempt any two parts from each question.

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3. (a) Define accounting and its functions.
(b) What are basic concepts of accounting?
(c) Journalise the following transactions :

	Rs.
(i) Rent paid	500
(ii) Interest received	700
(iii) Furniture purchased	1,000
(iv) Salary outstanding	1500
(v) Paid to Suresh	200

4. (a) Explain the term :
- (i) Net purchase
 - (ii) Net sales
 - (iii) Net assets
- (b) Differentiate between :
- (i) Outstanding expence and prepaid expenses
 - (ii) Outstanding income and occurred income.

[P. T. O.]

- (c) Calculate gross profit from the following information :

	Rs.
Opening Stock	15,000
Net Purchase	25,000
Net Sales	40,000
Closing Stock	7,000
Wages	6,000
Discount	4,000
Carriage outward	3,000

5. (a) Explain the meaning of depreciation. What are its different methods?
- (b) Describe preference shares and its different classes.
- (c) Describe forfeiture of shares.
6. (a) Explain ratio analysis and its advantages.
- (b) What do you mean by liquidity of the firm?
- (c) What is fund flow statement? How it is prepared?
