

## Il Semester B.B.A. Examination, September/October 2022 (NEP) (2021 - 22 and Onwards) **BUSINESS ADMINISTRATION** Paper - 2.1 : Financial Accounting and Reporting

Time: 2½ Hours

19.60 000

Max. Marks: 60

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Instruction : Answers should be written in English Only.

### off the following figures reA # NOITOBS lore Branch opened in 102.

- or spare branch account for the year 2021 and 2022 1. Answer any 6 of the following sub questions. Each sub question carries 2 marks. tionerd of these also. 300B
  - a) What are the bases for distributing the following expenses in the departmental accounting?
  - 30 ki) Rent paid 1000 r
    - ii) Carriage inwards.
  - b) State any two countries adopted IFRS. safe sent to pranch for expenses

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- c) What do you mean by loading?
- Rock on 3 F December d) Mention any two features of installment purchase system. To describe
- e) What is average clause? Why it is included in fire claims?
- f) What do you mean by accounting standards?
- g) What is Foreign branch?
- h) Who is insurer?

#### SECTION - B

Answer any three of the following questions. Each question carries 4 marks.

- 2. List out any eight IFRS issued by IASB, it is appreciated and of the deprice of the
- 3. Distribute the following expenses to the departments of a business on an appropriate basis : "Italia is assessed in this super this pay reforement helps a will Advertisement expenses ₹ 25,000 para year a continuo sati in inducti

Rent ₹ 12,000

Electric/lighting charges ₹ 7,000

Salaries paid ₹ 2,00,000

Depreciation ₹ 9,000



The following information is available regarding departments:

Particulars (Strenger)	(abrewnO bite SS - 150S) Departments		
	ISINESS (ADMINIS		С
Sales in (₹) regard one paid			5,00,000
Floor area in sq.mts.	600	400	200
No. of light points	10	15	75 sun 10
No. of employees	9	6	5
Value of assets in (₹)	5,00,000 de 210	2,00,000	2,00,000
			100 m

4. From the following figures relating to Bangalore Branch opened in 2021, prepare branch account for the year 2021 and 2022.

Particulars Particulars	leaup due griwoulot adi lo i	2022 (₹)
Goods sent to branch	3 000	4 200
Cash sales i complete principle	nt protuditable of (2001 en	1.920
Credit sales	1 1 1 2,160° ) 1	1000 <b>.</b> 6 Perform
Cash received from debtors	1,920	o hof 2,400
Discount allowed	. :b:30 m :	
Bad debts	ed <b>08</b> untries andpied IFRS	
Cash sent to branch for expenses	420	600
Stock on 31 <sup>st</sup> December	9 <b>20.</b> 20. 1 <mark>480</mark> 0 by Ideaing	W = 0 = 8 = 1 840
Petty cash on 31st December	ny ty <b>0.1</b> faatures of installine	ns noimeM 12

5. Calculate the cash price of an asset and interest from the following details :

e e	dischaste gränec	ti What do you me <b>≸</b> i by doci
Down payment		gr What is Housig000,6 on i
1 <sup>st</sup> half yearly installment		14,400 GNO MERICAN (N
2 <sup>nd</sup> half yearly installment		13,300
3 <sup>rd</sup> half yearly installment	SELTION - B	12,200
4th half yearly installment	AC N ENGINEERS	ansa <b>12,100</b> % as di yas tera
Bate of interest is 20% p.a	a.	3 080

6. A fire broke out in the premises of a merchant on 30-9-2021. He desires to file a claim with the fire insurance company for loss of stock and gives the following information from which you are required to prepare a statement of claim.

Final account of the merchant was prepared on 31-12-2020.

Sundry creditors on 31-12-2020 were ₹ 25,000.

Sundry creditors on 30-9-2021 were ₹ 20,000.

Cash paid to creditors ₹ 1,30,000.

Stock on 31-12-2020 was ₹ 15,000.

Sales from 1-1-2021 to 30-9-2021 was ₹ 1,34,000.

Normal rate of gross profit on sales was 20% and salvage was ₹ 2,800.



#### SECTION - C

Answer any three of the following questions. Each question carries 12 marks

7. Explain briefly the need and importance of implementing IFRS.

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8. From the following balances, prepare departmental trading and P/L A/c of Shagavan traders for the year ended 31-3-2021.

Particulars	60,600	Department	Department	Total
	3	A (₹)	OH B(7) ovioce: abo	(₹)
Opening stock	000.31	22,000	19,800	_
Purchases	4.000	1,45,000	2,34,000	_
Sales	29,600	1,93,200	2,89,800 8,000	-0
Wages	1,60	6,000	offul as on (1-3-2022	12,000
Rent	2002	-		
Salaries	08-1-1-00	for t 240,000	Durch Ised autrachinen	8,000
			der hife purchase systemade balance in 3 equal	

# on the outstanding cash price. Depreciation is to indiamed in landing cash price.

- 1) Goods were transferred at cost by Department A to Department B ₹ 2,400, by Department B to Department A ₹ 2,000. Tools leader release to
- 2) Services rendered by B Department to A Department included in wages of B records were saved and the following particulars are a008. Finemtraged
  - Department A ₹ 18,000; Department B ₹ 24,000: 3) Stock at close:
  - 4) Apportion rent in the ratio of 3: 2 and salaries equally.
  - 5) Other expenses on the basis of turnover (excluding transfer) between A and B. Purmases for the year unto 31

9. The Kolar H.O. usually sends goods to its K.G.F. Branch at cost price plus 25%. Further whenever required the branch purchases goods independently. From the following particulars, prepare K.G.F. branch account in the books of H.O.

Particulars   Particulars	C.E. TE anakans are originy of
Particulars Petty cash balance on 1-4-2021	no vas 4,000 ban no hw ababa
Potty cash balance on 31-3-2022	10 7 500 to the tipop of 100 7 10 3 10 10 10 10 10 10 10 10 10 10 10 10 10
Stock on hand on 1-4-2021 (100) 50 00 00 02 00	throughout. The value of sig
Goods received from H.O.	oma <b>12,800</b> ในอโลก ดับ บอาโบกลา
Goods purchased from outside	3,200
Goods sent to branch	1,36,000

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Cash sales	26,000	
Credit Sales	2,38,000	स्वापित एवल १८ ५६ वर्ग ।
Credit purchases	30,400	asjund i
	2,24,400	inglished misland
2 1 1 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2	16 ANN	
Debtors as on 31-3-2022	22,400	Mind and the second of the sec
Office expenses (cash sent from H.O.)	60,000	abert no registal
Stock on Hand on 31-3-2022 :		
Goods received from H.O.	12,000	double of the PO
Goods purchased from outside	4,000	
Amount paid to creditors (out of collection made)	29,600	
Creditors as on 1-4-2021	1,600	25000/
Creditors as on 31-3-2022	2,400	inasi
7. 2.1		

- 10. Prakash purchased a machinery for ₹ 2,40,000 on 1-4-2021 from Nandi Co. Ltd. under hire purchase system. The terms were ₹ 60,000 paid as down payment and balance in 3 equal installments together with interest at 20% p.a. on the outstanding cash price. Depreciation is to be charged at 15% p.a. under diminishing balance method. Prepare the necessary ledger accounts in the books of Prakash under asset accrual method. denuncost of a spennaget vid
- 11. A fire occurred on 1st October 2021 and destroyed the stock of a firm, the business records were saved and the following particulars are available to the following particular and the following particular are available to the following particular are available t

Particulars* Site wearded 6000000 A	
Stock at cost on 1-4-2020	6 le rési <b>44,300</b> iner nouvoqua (8
Stock at cost on 31-3-2021	
Purchases for the year upto 31-3-2021	1,03,850
Sales for the year 31-3-2021	1,52,500 D. H.
Purchases from 1-4-2021 to 30-9-2021	07.050
Sales from 1-4-2021 to 30-9-2021	59,000

In valuing the stock on 31-3-2021, ₹800 had been written off a particular line of goods which had originally cost ₹ 1,800 and which were sold in June 2021 for ₹ 1,750. Except this transaction the rate of Gross Profit had remained uniform throughout. The value of stock salvaged from the fire was ₹ 5,105. You are required to calculate the amount of claim.

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