

2123

B. Voc. (Retail Management)
Fifth Semester
RSC- 503: Accounting Applications

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt five questions in all, including Question No. 1 which is compulsory and selecting one question from each Unit. All questions carry equal marks.

X-X-X

1. Attempt any four of the following:-

- a) Define financial accounting and its importance.
- b) Explain "Dual aspect Concept".
- c) What are the advantages of Cost Accounting?
- d) What do you understand by the term Marginal costing?
- e) Prepare a BRS with following information:

Balance as per cash book	25,000
Cheques deposited in the bank but not collected	45,000
Cheques issued to customers but not presented	3,650
Interest credited in passbook but not recorded in cash book	500
Bank charges debited in Passbook not recorded in cash book	300
Cheque issued and paid to Nisha but omitted in cash book	1500

UNIT 1 (16*1=16)

2. Journalize the following transactions in the books of Bharat's book

- Bharat started business with cash Rs 50,000
- Purchased goods worth Rs 30,000 from Sohan on credit.
- Sold goods to Rahim on credit Rs 10,000.
- Goods destroyed by fire Rs 5,000 selling price Rs 7,000.
- Rent paid Rs 500
- Received Rs 2,000 from Laxman previously written off as bad debt.
- Rahim paid Rs 9,800 in full settlement.
- Purchased goods worth Rs 10,000 got 10% trade discount.
- Paid 70% amount to Schan rest will be paid later.
- Rajan had to pay Rs 20,000 but he got insolvent could pay 30 paise in a rupee.
- Paid outstanding telephone bill Rs 350
- Goods given as charity worth Rs 750
- Withdrew goods worth Rs 800 for personal use.
- Purchased machinery of Rs 15,000
- Paid remaining amount to Sohan.
- Purchased car for personal use for Rs 50,000 took loan from Business .

3. What are the different types of subsidiary books? Explain and draw the Performa's.

UNIT 2 (16*1=16)

4. "A trial balance is merely a proof of arithmetical accuracy." Explain the statement and bring out clearly the various classes of errors, which trial balance fails to disclose.

5. Prepare the Trading, P&L account & Balance Sheet of Ram Chandra from the following particulars as on 30-6-2023.

- Ram Chandra's capital Rs 2,00,000
- Ram Chandra's drawings Rs 15,000
- Purchases Rs 85,000
- Investments in Govt. securities Rs 25,000
- Interest on securities Rs 1,250
- Wages Rs 30,000
- Cash in hand Rs 1,000
- Cash at bank Rs 10,000
- Debtors Rs 70,700
- Legal expenses Rs 2,000
- P&M Rs 1,00,000
- Bills receivable Rs 5,000
- Bills payable Rs 4,000
- Salaries Rs 10,000
- Office expenses Rs 4,000
- Discount received Rs 1,500
- Land & Building Rs 42,000
- Sales Rs 2,30,000
- Stock on 1-7-22 Rs 50,000
- Motor car Rs 20,000
- Bad debts Rs 1,000
- Insurance Rs 1,000
- Gas and fuel 2,500
- Freight & carriages Rs 4,000
- Loose tools Rs 4,000
- Factory lighting Rs 3,000
- Creditors Rs 40,000
- Return inward Rs 5,000
- Return outward Rs 3,000
- Loan Rs 20,000
- Furniture Rs 6,000
- Advertisement Rs 1,200
- Income tax Rs 1,500
- Travelling expenses Rs 850

ADJUSTMENTS:

- Stock on 30th June 2023 was Rs 45,000
- Prepaid salaries and wages Rs 1,000 & Rs 500 respectively.

(3)

- Depreciate P&M by 10% Furniture by 5% loose tools by 15% & motor car by 10%.
- Write off Rs 700 as bad debt & further provide 5% reserve for doubtful debt.

UNIT 3 (16*1=16)

6. Explain Cost Accounting. Describe various steps involved in preparation of cost statement.
7. (i) What are the various types of cost accounting?
(ii) Difference between Cost Accounting & Financial Accounting.

UNIT 4 (16*1=16)

8. Explain and illustrate break-even point with the help of break-even chart.
9.
 - i. How does Management Accounting help in decision making?
 - ii. Write a short note on Margin of safety.

X-X-X