

**BACHELOR OF VOCATION**  
**Management Financial Services**  
**Subject: Basics of Accounts**  
**Subject Code: BFS502**  
**Semester: First**  
**December 2021**  
**Theory (External): 70 Marks**  
**Time: 03 Hours**

**Instructions to the Students**

1. This Question paper consists of two Sections. All sections are compulsory.
2. Section A comprises 10 questions of objective type in nature. All questions are compulsory. Each question carries 2 marks.
3. Section B comprises 8 essay type questions out of which students need to do any 5. Each question carries 10 marks.
4. Read the questions carefully and write the answers in the answer sheets provided.
5. Do not write anything on the question paper.
6. Wherever necessary, the diagram drawn should be neat and properly labelled.

**Roll Number**

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6. He further purchased goods from Mohan Rs. 2,000.  
 7. He paid cash to Mohan Rs. 1,000.  
 8. He further sold goods to Suresh Rs. 2,000.  
 9. He received cash from Suresh Rs. 1,000
- 5 Explain different methods of Depreciation?
- 6 Record the following transactions in three column Cash Book of ABC Traders:  
 2020  
 Jan 2- business started with cash Rs 1,00,000  
 Jan 3- Deposited in the bank Rs 60,000  
 Jan 7- Salary paid to staff Rs 10,000  
 Jan 8- Cash purchase of worth Rs7,000 and received a discount of Rs100  
 Jan 10- Office rent paid by cheque Rs 1,500  
 Jan 11- Cash Sales Rs 12,500  
 Jan 12- Received a cheque from Mohan and endorsed it to Purwa Rs16,000  
 Jan 14- Cash received from Shyam la Rs 8,000  
 Jan 17- Deposited in the bank cash surplus of Rs 7,000.
- 7 Explain any five:  
 a. Intangible assets  
 b. Tangible assets  
 c. Current liabilities  
 d. Trading account  
 e. Personal account  
 f. Profit & Loss account  
 g. Balance Sheet
- 8 Write a short note on following:  
 (a) BPO specific financial Metrics  
 (b) Trading and profit & loss account

\*\*\*\*\*END OF PAPER\*\*\*\*\*

**SECTION –A (SHORT/OBJECTIVE TYPE QUESTIONS)**  
(10x2=20 Marks)

- A What is a general ledger accounts?.
- B What is a contra account?
- C What is the difference between cost and expense?
- D What is accounting conventions?
- E What is bookkeeping?
- F How is a voucher used in accounts payable?
- G What are the effects of the depreciation?
- H Explain the branches of accounting?
- I What is difference between reserve and provisions?
- J What is capital budgeting?

**SECTION –B (ESSAY TYPE QUESTIONS)**  
(5x10=50 Marks)

- 1 Record the following transactions in Cash Book of Mr. Rajiv Singh:
- Jan 04 - Cash balance brought down Rs. 53,500
  - Jan 04- Cash purchase of Rs. 12,000
  - Jan 05- Goods sold to Ram Rs. 15,000 and received a cheque for Rs. 29,500 in full and final settlement the account
  - Jan 06- The above cheque is deposited to the Bank
  - Jan 07- Cash with-drawn from Bank for office use Rs. 12,500
  - Jan 08 - A cheque for Rs 6,000 received last months from Ram is deposited in the bank today

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- Jan 09- Goods purchase from Sohan Lal & paid Rs.4,900 and He allowed discount for Rs. 200
- Jan 11- Salary paid Rs. 10,600
- Jan 13- Paid for cartage Rs. 300
- Jan 16- Cash with-drawn from Bank Rs. 15,600
- Jan 18- With-drawn from office for personal use Rs. 5,100
- Jan 20- Goods purchase for ABC Co. And paid Rs. 6,900 and received a discount for Rs. 100

- 2 Sohan Lal started business on 1st January 2020. You are required to pass entries, in journal & subsidiary books, post them in ledger. His transactions for the month were follows:
- (i) Cash brought in by Raju as his capital 5,00,000
  - (ii) Furniture purchased on cash from Ramesh Furniture Home 45,100
  - (iii) Goods purchased from Modi & agarwal on cash 11,400
  - (iv) Goods purchased on credit from Ram Rs. 35,000.
  - (v) Goods purchased from Mumbai Traders on credit 63,100
  - (vi) Cash sales 11,600
  - (vii) Sold goods to Sohan & Co. on credit 29,880
  - (viii) Purchased stationery for cash 2,160
  - (ix) Paid Modi & Agarwal cash to settle account received 5% discount from the firm.
  - (x) Received from Sohan & Co. in full settlement of account 19,800
3. Explain the final accounts of a company.
- 4 Journalise the following transactions, post them in the Ledger and balance the accounts as on 31st March, 2020.
- 1. Ram started business with a capital of Rs. 10,000.
  - 2. He purchased goods from Mohan on credit Rs. 2,000.
  - 3. He paid cash to Mohan Rs. 1,000.
  - 4. He sold goods to Suresh Rs. 2,000.
  - 5. He received cash from Suresh Rs. 3,000.

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