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Electronics City P.O., Bengaluru - 560 100, Karnataka, INDIA (+91) 8088140679 pro@sfscollege.in www.sfscollege.in

# END SEMESTER EXAMINATION – NOV/DEC 2025

## COMMERCE – I SEMESTER B.COM (Repeaters)

## 24BCO13A: FINANCIAL ACCOUNTING

**Time: 3 Hours** **Max. Marks: 80**

**Instruction:** *Answers should be written completely in English*

### SECTION-A

1. Answer **any seven** questions. **Each** question carries **two** marks each **(7X2=14)**
   a) Define Accounting?
   b) What is Royalty
   c) Define short workings
   d) Who is insured
   e) What is salvaged
   f) Define journal
   g) What is Minimum Rent?
   h) Define consignment
   i) What is single entry system
   j) What to do mean by ethics in accounting?

### SECTION-B

Answer **any three** questions. **Each** question carries **eight** marks. **(3X8=24)**

2. Explain the Accounting Process?

3. Prepare an analytical table of royalties from the following details:
   (a) Minimum Rent = ₹ 10,000 p.a.
   (b) Royalty = ₹ 1.00 per ton of ore raised
   (c) Short workings are recoverable during the first 3 years of the lease only.
   The output for the first 4 years was:
   2016-17 : 2,000 tons
   2017-18 : 5,000 tons
   2018-19 : 15,000 tons
   2019-20 : 20,000 tons

4. Ram consigned 2000 tons of coal @ Rs 50 per ton to shyam of Delhi he paid Rs 20,000 as freight. Due to normal wastage 1,950 tons only were received by Shyam. He paid Rs 5,000 as unloading charges. Goods sold were 1,300 tons. You are required to calculate the value of closing stock.

5. On 15th June 2025, the premises and stock in a firm was destroyed by fire, but the accounting records were saved from which the following particulars were available.
    - Stock on 1.1.2024 – ₹ 1,47,000
    - Stock on 31.12.2024 – ₹ 1,63,800
    - Purchases for the year 2024 – ₹ 7,96,000
    - Sales for the year 2024 – ₹ 9,74,000
    - Purchases from 1.1.2025 to 15.6.2025 – ₹ 3,24,000
    - Sales from 1.1.2025 to 15.6.2025 – ₹ 4,62,400
    - Salvaged – ₹ 60,600

    Show the amount of claim

6. From the following information calculate opening stock:

| Particulars | Amount (₹) |
|---|---|
| Purchases during the Year | 60,000 |
| Sales during the Year | 1,00,000 |
| Closing Stock | 20,000 |
| Manufacturing Expenses | 7,000 |
| Carriage Inward | 3,000 |

Rate of gross profit was 25% on cost.

## SECTION-C

Answer **any three** questions. **Each** question carries **fourteen** marks. **(3X14=42)**

7. Gokul Mines Company took a lease from a landlord for a period of 10 years from 1st April 2014 on a royalty of ₹5 per ton of coal raised with a dead rent of ₹20,000 and power to recoup short working during the first four years of the lease.

Annual Output:

| Year | 2014-2015 | 2015-2016 | 2016-2017 | 2017-2018 | 2018-2019 |
|---|---|---|---|---|---|
| Out put | 2,000 | 3,000 | 4,000 | 4,500 | 5,000 |

Prepare:

a) Dead Rent Account b) Royalties account C) Short workings account
d) landlord account in the books of Gokul Mines Company.

8. Prepare an Accounting Equation from the above transactions
    a. Rajini started business with a capital of ₹50,000.
    b. Purchased furniture for ₹5,000.
    c. Bought goods on credit from Vinod for ₹8,000.
    d. Sold goods to Suresh for ₹5,000.
    e. Received cash from Suresh ₹3,000.
    f. Purchased goods for cash ₹12,000.
    g. Sold goods for cash ₹8,000.
    h. Paid rent by cash for ₹1,200.
    i. Paid Vinod ₹3,000 on account.
    j. Returned goods to Vinod ₹800.
    k. Suresh returned goods ₹1,000.

9. The premises of Mercantile Traders caught fire 1/10/2024. And their stock was damaged. The stock was fully insured. The concern has made accounts up to 31st March of each year. The following information is available:

| | |
|---|---|
| Stock on 31.3.2024 | Rs.1, 32,720 |
| Stock on 01.4.2023 | Rs.96,140 |
| Purchases from 1.4.2024 upto date of fire | Rs.3, 48,270 |
| Purchases upto 31.3.2024 | Rs.4, 52,580 |
| Sales upto 31.3.2024 | Rs. 5, 20,000 |
| Sales from 1.4.2024 upto date of fire | Rs.4, 91,700 |

Further Information:

In August 2024, goods costing Rs. 10,000 were given away for advertising purposes, no entry being made in the books.

During 2024-25, a clerk had misappropriated unrecorded cash sales of Rs.4, 000.

The rate of Gross Profit is constant over the years.

Value of stock salvaged was Rs 13,000 and the expenses incurred to extinguish fire Rs 800.

From the above information, prepare a statement showing the claim for loss of stock.

10. Joshva sends 70,000 units of product at ₹40 each to Pradhan on consignment basis and incurs ₹16,000 on freight and ₹14,500 on packing & loading. On receipt of goods Pradhan accepts a bill drawn by Joshva for ₹6,00,000 for 3 months and at the end of the accounting year she sends account sales showing the following details:

Sales: 60,000 units at ₹58 each.

Normal loss: 2% of goods consigned.

Expenses incurred by consignee: Unloading charges ₹14,000, Carriage inwards ₹15,000, Carriage outwards ₹12,500, Godown rent ₹13,500.

Pradhan's commission: 5% on total sales.

Final balance settled by bank draft.

Prepare necessary ledger accounts in the books of Joshva (Consignment Account, Pradhan's Account, Goods Sent on Consignment Account)

11. The books of Suresh which are maintained under Single Entry System, reveal the following information:

| Assets and Liabilities | 1-4-2017 (₹) | 31-3-2018 (₹) |
|---|---|---|
| Cash | 16,800 | 49,900 |
| Stock | 40,000 | 50,000 |
| Debtors | 96,200 | ? |
| Creditors | ? | 40,000 |
| Buildings | 10,000 | 10,000 |

The cash book showed the following information:

| Particulars | Amount (₹) |
|---|---|
| Receipts from Debtors | 2,72,000 |
| Private dividend received | 4,000 |
| Business expenses | 39,300 |
| Drawings | 9,200 |
| Paid to creditors | 2,24,000 |
| Discount received | 2,400 |

The total sales during the year were ₹ 2,80,800.
Suresh maintained a gross profit of 25% on sales.

Prepare Trading and Profit and Loss Account for the year ending 31st March 2018 and Balance Sheet as on that date.