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SARDAR PATEL UNIVERSITY

BBA (ISM) (I-SEM.) (CBCS) EXAMINATION

Wednesday, 20th November, 2013

2.30 P.M – 4.30 P.M.

UM01CBBS05: ACCOUNTING FOR MANAGEMENT

Total Marks: 60

Note: Figures to the right indicate full marks.

Q.1 (A) Define Accounting. Explain the Objectives of Accounting in detail. (10)

(B) Explain Areas of Accounting in brief. (05)

OR

Q.1 (A) Define the following terms of Accounting: (10)

(1) Debtors (2) Assets (3) Discount

(4) Stock (5) Purchase

(B) Classify the following accounts in to Personal, Real, Nominal: (05)

(1) Furniture Account (6) Excise Account

(2) Bank of India Account (7) Capital Account

(3) Debentures Account (8) Closing Stock Account

(4) Karnavati Club Account (9) Stationary Account

(5) Bad debts Accounts (10) Income-tax Account

Q.2 (A) Explain the following Accounting Concepts: (10)

(1) Dual Aspect Concept (3) Cost Concept

(2) Business Entity Concept (4) Matching Concept

(B) What do you mean by International Financial Reporting Standards? (05)

List out International Financial Reporting Standards.

OR

Q.2 (A) Explain Meaning of Accounting standards. List out various Accounting Standards Issued in India. (10)

(B) Write a Note on: (05)

(1) Materiality (2) Consistency

Q.3 (A) What is book of Original Entry? Discuss its characteristics in detail. (10)

(B) Write a Note on: Errors affecting the Trial Balance. (05)

OR

Q.3 Journalise the following transactions and post them in to the ledger of Shri. Dashrath (15)

2013, November

1 Start business with cash Rs.100000, stock Rs.50000, and furniture of Rs.10000.

5 Purchase Goods of Rs.10000 for cash from Ram Brothers.

7 Sold Goods costing Rs.20000 to Sita.

10 Purchased a cupboard Rs.2800.

15 Paid rent Rs.1000 and salary Rs.5000 to the accountant Bharat.

16 Received Commission Rs.1500 from Laxman.

Q.4 (A) With imaginary figures give a Specimen of Trading Account, profit and Loss Account And Balance Sheet. (10)

(B) Give Difference between Trial Balance and Balance Sheet. (05)

OR

Q.4 Shri Krishna submitted to you the following Trial Balance, which he has not been able to agree.

Rewrite the Trial Balance and prepare Trading Account, Profit and Loss Account for the year

Ended on 31st December, 2013 and a Balance Sheet as on that date after giving effect to the

Under mentioned adjustments:

Trial Balance

particulars	Debit Rs.	Credit Rs.
Capital		16000
Opening Stock	17500	
Closing Stock		18790
Drawings	3305	
Return Inward	1240	
Carriage Inward		1400
Deposit with Balram	840	
Return Outward		725
Carriage Outward	800	
Rent Paid	150	
Rent Outstanding	13000	
Purchases	5000	
Sundry Debtors		4000
Sundry Creditors	1500	
Furniture		29000
Sales	850	
Wages	1370	
Cash	1800	
Goodwill	950	
Advertisement	48305	
Total	48305	70465

Adjustments:

- (1) Write off Rs. 600 as Bad Debts, and make reserve for Bad Debts on sundry debtors at 5%.
- (2) Stock valued at Rs.2000 was destroyed by fire on 25th December ,2013 but Insurance Company admitted a claim for Rs.1500 only and paid sum in January 2014.
- (3) Provide for depreciation on furniture at 10%.

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