

[141/A32]

SEAT No. \_\_\_\_\_

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SARDAR PATEL UNIVERSITY

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

Friday, 26<sup>th</sup> October, 2018

02.00 P.M – 04.00 P.M.

UM01CBBS05: ACCOUNTING FOR MANAGEMENT

Total Marks: 60

Note: Figures to the right indicate full marks.

Q.1 (A) Define Accounting? Explain objectives and scope of Accounting in detail. (15)

OR

Q.1 (A) Define the following terms of Accounting: (15)

- (1) Creditors (2) Goods (3) Voucher  
(4) Assets (5) Transaction

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

- (1) Materiality (3) Business Entity  
(2) Accrual (4) Going Concern

(B) What do you mean by International Financial Reporting Standards? Discuss need of International Financial Reporting Standard in details. (05)

OR

Q.2 (A) What do you mean by Accounting standards? Discuss need of Accounting Standard in details. (10)

(B) List out International Financial Reporting Standards. (05)

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 Journalize the following transactions and post them in to the ledger of Shri. Vishal Patel (15)

2017, June

1 Start business with cash ₹700000, stock ₹300000, and furniture of ₹100000.

4 Purchase Goods of ₹25000 for cash from Nimisha at 10% trade discount.

6 Sold Goods costing ₹30000 to Dipan, 50% of amount is received at the time of sale.

11 Purchased Furniture ₹28000, paid by cheque.

15 Paid rent ₹5000 and salary ₹15000 to the accountant Kapil.

16 Sold goods worth ₹5000 to Manan, paid in cash.

25 Sold goods to Tina Rs. 20000.

30 Interest received ₹2500.

(1)

(PTO)

Q.4 From the following trial Balance of Shri Vipul , prepare Trading and profit and loss Account for the year ending 31<sup>st</sup> March, 2017 and Balance Sheet as on that Date:

(15)

**Trial Balance**

Names of Account	Debit ₹	Credit ₹
Opening stock(1-4-2016)	34,000	
Purchases	1,92,200	
Wages	14,800	
Carriage Inward	10,800	
Carriage Outward	4,000	
Salary	12,000	
Buildings	1,60,000	
Furniture	9,200	
Depreciation on Furniture	1,000	
Debtors	1,62,000	
Insurance Premium	3,200	
Printing and Stationery	5,000	
Sundry Expenses	8,800	
Repairs	2,000	
Cash on hand	25,000	
Drawings	16,000	
Capital		2,00,000
Creditors		1,11,200
Sales		3,44,000
Rent		4,800

**Adjustments:**

1. Value of closing stock was ₹15,200.
2. ₹2,400 were outstanding for salaries.
3. Depreciate Building by 5%.
4. Insurance paid in advance ₹200.
5. Buildings rent received in advance were ₹600.
6. Credit purchase of ₹ 1400 was not recorded in the books of account.

**OR**

Q.4 Prepare Trading Account, Profit and Loss Account and Balance Sheet with Imaginary figures. (15)

— X —  
 (2)