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- (c) A cheque for Rs. 3,000 has been debited in bank column of Cash Book by Ram, but it was not sent to bank at all.

Unit-IV

8. What are the characteristics of Joint Venture ? State the difference between Joint Venture and Consignment.
9. Illustrate the method of recording joint venture transactions when each party records his own transactions in his own books.

BBA 1st Semester (New Scheme) Examination,

February-2012

FINANCIAL ACCOUNTING

Paper-BBAN-103

Time allowed : 3 hours

[Maximum marks : 80

*Note : All questions of Section-A are compulsory. Attempt four questions from Section-B, selecting at least one question from each unit. All questions carry equal marks.*

Section-A

1. Write short note on the following :
- (a) Convention of Conservatism
  - (b) Accounting Cycle
  - (c) Outstanding Expenses
  - (d) Joint Venture Account
  - (e) Transaction
  - (f) Voucher
  - (g) Deb-Credere Commission
  - (h) Consignment Business

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Section-B

Unit-I

2. Define Accounting. State its Functions. Why accounting is regarded as aid to Management?
3. Briefly explain the difference between :
  - (a) Personal and Impersonal Accounts
  - (b) Real Accounts and Nominal Accounts

Unit-II

4. Explain the different types of errors with suitable examples. State how they affect the trial balance?
5. During the course of an accounting year, an Accountant found a difference in the Trial Balance. He puts the difference in a newly opened suspense account. Subsequently, he located the following errors in his Books of Account :
  - (a) Goods purchased from Shiv for Rs. 10,000, but entered in sales book.
  - (b) Received a bill receivable for Rs. 18,000 from Ganesh, but recorded in bills payable book.
  - (c) An item of Rs. 4,000 in respect of purchases returns, wrongly debited to purchases account.
  - (d) An item of Rs. 2,000 relating to pre-paid salary account omitted to be brought forward.

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- (e) Paid Rs. 1,000 on account of repair of furniture, but wrongly debited to furniture account. Pass Journal entries to rectify the above mentioned errors and prepare Suspense Account assuming that no errors remain undetected.

Unit-III

6. Briefly explain the Financial statements of Not-for-Profit Organizations.
7. Prepare a Bank Reconciliation Statement on 31st December, 2020 from the following particulars :
  - (a) Ram's overdraft as per Pass book Rs. 20,000 as at 31 December.
  - (b) On 30th December, cheques had been issued for Rs. 80,000; of which cheques worth Rs. 15,000 only had been encashed up to 31st December.
  - (c) Cheques amounting to Rs 6,500 had been paid into the bank for collection but of these only Rs. 2,500 had been credited in the Pass Book.
  - (d) The bank has charged Rs. 700 as interest on overdraft and the intimation of which has been received on 2<sup>nd</sup> January, 2021.

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