Total No. of Questions :4]

SEAT No. :

PE1038

[Total No. of Pages : 2

[6525]-111
F.Y. B.Com.
OE 101 COM-T : FINANCIAL ACCOUNTING-I
(2024 Credit Pattern) (Semester - I)

Time : 2 Hours] *[Max. Marks : 30*

Instructions to the candidates:

1) ***Question No.1 and 4 are Compulsory.***
2) ***Attempt any One Question from Question No. 2 and 3.***
3) ***Figures to the right indicate full marks.***
4) ***Use of a simple calculator is allowed.***

Q1) **Fill in the Blanks:** **[6]**

a) Accounting information is useful only when it has _____

i) Irrelevant ii) Relevance

iii) Guesswork iv) Complex

b) The amount spent by a business for getting some benefit is called____

i) Profit ii) Gain

iii) Expenditure iv) Income

c) The convention of ____means that all important facts must be shown in the financial statements.

i) Matching ii) Consistency

iii) Full Disclosure iv) Conservatism

d) In the system of ____, every transaction has two sides- Debit and Credit.

i) Single Entry ii) Trial Balance

iii) Double Entry iv) Single Posting

e) A___is a written document that gives proof of a business transaction

i) Voucher ii) Ledger

iii) Cash Book iv) Account

f) A___is used to record all credit purchases of goods.

i) Sales Book ii) Purchase Book

iii) Cash Book iv) Journal

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P.T.O.

Q2) What is meant by accounting? Explain different functions of Financial Accounting. **[12]**

Q3) What is Accounting Conventions? Explain following Conventions

A) Convertism B. Full Disclosure C) Materiality **[12]**

Q4) Following are some of the transactions of M/s Varma & Sons. **[12]**

- 1st Jan. 2025 The owner commenced business with cash ₹ 50,000
- 15th Jan. 2025 Purchased goods for cash ₹ 10,500
- 2nd Feb. 2025 Sold goods for cash ₹ 12,000
- 12th Feb. 2025 Purchased goods from Ramesh on credit ₹ 8,000
- 15th Feb. 2025 Goods returned to Ramesh ₹ 1,000
- 25th Feb. 2025 Received cash from Suresh ₹ 5,000

Pass necessary journal entries in the books of M/s Varma & Sons.

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