



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

1ST SEMESTER MBA (BATCH 2020-22)

CLASS TEST - I

Financial Accounting and Analysis (18 MBA 107)

Total Marks : 30

Time: 1½ Hours

1. Answer all the questions :

[6x1=1]

- (a) What is accounting?
- (b) What is dual aspect of concept?
- (c) Define Equity.
- (d) What is accounting cycle?
- (e) What are the golden rules of accounting?
- (f) What is Journal proper?

2. Answer any three questions out of followings

[3x3=9]

- (a) Explain any two conventions of accounting.
- (b) Explain the objectives of Accounting
- (c) Show the effect of following transactions on accounting equation
 - 1) Business started with cash Rs.8, 00,000
 - 2) Goods purchased for cash Rs. 2, 00,000
 - 3) Goods sold for cash Rs. 1, 50,000
 - 4) Goods Purchased from Ram on Credit of Rs. 3, 00,000
 - 5) Goods worth Rs 10,000 taken by owner for personal use
- (d) Pass the necessary journal entries in the books XYZ enterprise for the month of June 2020
 - June 1 Business started with cash Rs.5, 00,000
 - June 2 Goods purchased from on credit Rs. 2, 00,000
 - June 3 Rent paid Rs. 20,000
 - June 4 Hari was declared insolvent and 50 paisa of a rupee received from him , total debt being Rs.1,00,000
 - June 5 Cash of Rs .10, 000 withdrawn by owner for personal use
- (e) What is subsidiary book? Discuss the types of subsidiary book.

P.T.O.

Answer any two from the following questions

[2 x 7.5 =15]

3. Explain any five accounting concepts with example.
4. Enter the following transactions in triple column cash book
- Jan 1 Cash in Hand Rs.10, 00,000; Cash at Bank Rs.15, 00,000
 - Jan 2 Bought goods for Rs. 5, 00,000, paid by Cheque
 - Jan 3 Cash deposited in bank Rs. 2, 00,000
 - Jan 4 Rs.30, 000 taken by owner for personal use
 - Jan 5 Goods sold for cash Rs. 3, 00,000
 - Jan 7 Purchased goods for cash Rs. 2, 00, 000
 - Jan 8 Furniture purchased for Rs. 50,000
 - Jan 9 Rent paid Rs. 20,000
 - Jan 10 Cash Received from Hitesh Rs. 2, 45,000 and discount allowed to him Rs.5000

5. Prepare trial balance from following information as on 31 march 2020

Items	Rs
Salary	1,600
Rent paid	14,500
Sundry Debtors	21,500
Loan	30,000
Cash	2,000
Sundry Creditors	13,500
Interest paid	6,00
Capital	16,250
Sales	37,900
Furniture & Fixture	10,000
Purchases	46,250
Insurance Premium	1,200



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

1ST SEMESTER MBA (BATCH 2018-20)

CLASS TEST - I

Financial Accounting and Analysis (18 MBA 107)

Total Marks : 30

Time: 1½ Hours

(Answer as per the instruction given in each question)

Section-A

Answer all the Questions

(10*1=10)

Q.1 Explain the following terminology.

- a) Dual Aspect Concept.
- b) Trial Balance
- c) Golden Rules of Accounting.
- d) Equity
- e) Accounting.
- f) Convention of Consistency
- g) Ledger
- h) Accounting Cycle
- i) Cash Discount
- j) Real Accounts

Section-B

Q.2. Answer any two Questions

(2*5=10)

A) Journalise the following transactions in the books of Khushi & Company.

- i. Khushi deposited Cash into Bank Rs.5,00,000/-
- ii. Withdrawn cash from Bank for office expenses Rs. 85,000/-
- iii. She sold goods to Anand for Rs. 75,000/- and received by cheque.
- iv. Received commission Rs. 40,000/-
- v. Bank paid Rs. 30,000/- directly for Life Insurance premium of Khushi

B) Show the accounting equation on the basis of the following transactions

- i. Indrajeet commenced business with cash Rs. 70,000/-
- ii. Good purchased for cash Rs. 10,000/-
- iii. Purchased goods from Kuber Rs. 14,000/-
- iv. Withdrew for private use Rs. 3,000/-
- v. Paid wages Rs. 2,000/-

C) Explain briefly any 5 concept of accounting?

Section-C

Q. 3. Answer any one Question.

(1*10=10)

- A) Explain briefly the external and internal users of accounting information.
- B) From the following list of balances, prepare a trial balance as on 1st Jan 2018.

Sl. NO.	Name of the accounts	Amount (Rs.)
1	Purchase	45,000/-
2	Commission received	700/-
3	Bills receivable	7000/-
4	Bills payable	7000/-
5	Interest paid	2000/-
6	Debtors	9000/-
7	Cash	800/-
8	Rent	3000/-
9	Return outwards	1,000/-
10	Return inwards	2,000/-
11	Carriage inwards	600/-
12	Carriage outwards	700/-
13	Wages and salary	25000/-
14	Creditors	6900/-
15	Fixed assets	60,000/-
16	Sales	85,000/-
17	Capital	60,000/-
18	Stock at commencement	5,000/-
19	Discount allowed	500/-



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

1ST SEMESTER (BATCH 2017-19)

CLASS TEST - I

Financial Accounting and Analysis (MNG103)

Total Marks : 30

Time: 1½ Hours

(Answer as per the instruction given in each question)

Q.1. Explain the following terminology.

[1 x 10=10]

- A) Accounting.
- B) Consistency convention
- C) Ledger
- D) Equity
- E) Accounting Cycle
- F) Trial Balance
- G) Golden Rules of Accounting.
- H) Double Entry System.
- I) Real Accounts
- J) Dual Aspect Concept.

Q.2. Answer any two of the following :

[5 x 2=10]

A) Journalise the following transactions in the books of Hari & Company.

- i. Hari sold goods to Ram for Rs. 75,000/- against a cheque.
- ii. Received commission Rs. 40,000/-
- iii. Bank paid Rs. 30,000/- directly for insurance premium of Hari
- iv. Cash deposited into Bank Rs. 5,00,000/-
- v. Withdrawn cash from Bank for personal expenses Rs. 85,000/-

B) Show the accounting equation on the basis of the following transactions

- | | | |
|------|------------------------------------|--------------|
| i) | Mohan commenced business with cash | Rs. 70,000/- |
| ii) | Purchased goods on credit | Rs. 14,000/- |
| iii) | Withdrew for private use | Rs. 3,000/- |
| iv) | Good purchased for cash | Rs. 10,000/- |
| v) | Paid wages | Rs. 2,000/- |

C) Explain briefly the various concept of accounting?

Q.3. Answer any one Question.**[10 x 1=10]**

- A) Explain briefly the external and internal end users of accounting information.
- B) From the following list of balances, prepare a trial balance as on 1st Jan 2016.

Sl. NO.	Head of the accounts	Amount (Rs.)
1	Capital	60,000/-
2	Stock at commencement	5,000/-
3	Discount allowed	500/-
4	Commission received	700/-
5	Fixed assets	60,000
6	Sales	85,000/-
7	Purchase	45,000/-
8	Return outwards	1,000/-
9	Return inwards	2,000/-
10	Carriage inwards	600/-
11	Carriage outwards	700/-
12	Wages and salary	25000/-
13	Bills receivable	7000/-
14	Debtors	9000/-
15	Bills payable	7000/-
16	Rent	3000/-
17	Interest paid	2000/-
18	Cash	800/-
19	Creditors	6900/-



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

1ST SEMESTER (BATCH 2016-18)

CLASS TEST - I

Financial Accounting and Analysis (MNG103)

Total Marks : 30

Time: 1½ Hours

(Answer as per the instruction given in each question)

Q.1. Explain the following terminology.

[1 x 10=10]

- A) Accounting.
- B) Full disclosure convention.
- C) Journal
- D) Asset
- E) GAAP.
- F) Accounting standard.
- G) Trial Balance.
- H) Double Entry System.
- G) Golden Rules of Accounting.
- H) Dual Aspect Concept.

Q.2. Answer any two of the following :

[5 x 2=10]

A) Show the Accounting Equation on the basis of the following transactions:

Mohan commenced a business with cash	Rs. 70,000
Purchase goods on credit	Rs. 14,000
Goods purchased for cash	Rs. 10,000
Paid Wages	Rs. 2,000
Purchased furniture for cash.	Rs. 2,000

B) What is an account ? How would you classify different accounts maintained by a business enterprise?

C) Explain the five important concept of Accounting.

Q.3. Answer any one Question.

[10 x 1=10]

A. Journalise the following transactions of Mr. Gupta & co for the month of Jan 2015.

Jan 1.	Commenced business .	Rs. 50,000
Jan 2.	Goods purchased for cash	Rs. 30,000
Jan 3.	Paid freight	Rs. 2,000
Jan 7.	Goods sold to Ram on credit	Rs. 13,000
Jan 8.	Paid for stationery	Rs. 1,000
Jan 9 .	Paid for Rent	Rs. 5,000
Jan 10.	Cash received from Hari	Rs. 15,400
	Allowed him discount	Rs. 600
Jan 17.	Paid insurance premium	Rs. 4,000
Jan 19 .	Paid Postage	Rs. 100
Jan 20 .	X was declared insolvent, fifty paise in the rupee from his estate, total debt being RS. 10,000	

B) From the following list of balances, prepare a trial balance as on 1 st jan 2015.

Opening stock	Rs. 3,600
Wages	Rs. 2,000
Sales	Rs 24,000
Bank loan	Rs. 800
Coal & coke	Rs. 600
Purchase	Rs . 15,000
Carriage	Rs. 300
Income Tax	Rs. 300
Leasehold Premise	Rs. 4,000
Cash in hand	Rs. 400
Capital	Rs. 8,000
Patent	Rs. 3,000
Goodwill	Rs. 3,000
Miscellaneous receipt	Rs. 1000
Debtors	Rs. 1,600
Cash at Bank	Rs. 2,000
Sundry creditors	Rs. 2,000
Furniture	Rs. 1,000
Bills Payable	Rs. 1,000
Machinery.	Rs. 3,000
Commission received	Rs. 3,000
Loose Tools	Rs. 4,000
Discount received	Rs. 4,000
Lighting	Rs. 5,000
Rent received	Rs. 5,000



BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES

1ST SEMESTER (BATCH 2015-17)

CLASS TEST - I

Financial Accounting and Analysis (MNG103)

Total Marks : 30

Time: 1½ Hours

(Answer as per the instruction given in each question)

I. Answer all the question :

[1 x 10=10]

- a) What is GAAP?
- b) What do you mean by drawings?
- c) Define the convention of materiality.
- d) What is apprenticeship premium?
- e) What is gross profit?
- f) What are fictitious assets? Write at least one example
- g) Define journal
- h) What is trial balance?
- i) Write down the accounting equation?
- j) Define accounting.

II. Answer any two of the following :

[5 x 2=10]

- a) Show the following transaction in the accounting equation:
 - i) Started business with cash Rs. 18,000
 - ii) Paid rent in advance Rs. 400
 - iii) Purchased goods for cash Rs. 5,000
 - iv) Sold goods for cash Rs. 4,000 (Costing Rs. 2,400)
 - v) Bought a motor cycle for personal use Rs. 8,000
- b) What is Accounting Cycle?
- c) What are the ethical issues in accounting?

III. Answer the following :

[10 x 1=10]

Prepare the journal, ledger and trial balance from the following transactions in the books of M/S Ramesh & Co. for the month of March 2014.

- 1st March: Started business with cash Rs. 50,000
- 1st March: Deposited in the bank Rs. 20,000
- 3rd March: Goods purchased from Rakesh Rs. 5000
- 5th March: Goods purchased Rs. 4000
- 8th March: Withdrew from bank for office use Rs. 2000
- 15th March: Paid telephone bill Rs. 400
- 20th March: Goods Sold Rs. 6000
- 22nd March: Payment made to Rakesh Rs. 4,950 in full settlement

OR

Write down all the concepts and conventions of accounting.
