

JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -1 EXAMINATION- February 2025

BBA-II Semester

COURSE CODE (CREDITS): 23BB1HS213 (4)

MAX. MARKS: 15

COURSE NAME: BUSINESS ACCOUNTING

MAX. TIME: 1 Hour

COURSE INSTRUCTORS: ASA, TGM

Note: (a) All questions are compulsory.

(b) The candidate is allowed to make Suitable numeric assumptions wherever required for solving problems

(c) Make suitable assumptions wherever necessary.

| Q.No | Question | CO | Marks | | | | | | | | | | | | | | | | | | |
|---------------------|--|-------------|-------|--------|---------------------|--|--------|-----------|--|--------|----------|-------|--|-------|--------|--|-------|--|-------|--|--|
| Q1 | Write short notes (max 50 words) a) Business Entity Concept b) Accrual basis of accounting | 1 | 2x1=2 | | | | | | | | | | | | | | | | | | |
| Q2 | Journalise the following transactions for the month of January, 2025 in the books of Harvansh Enterprises. a) January 01, 2025. – Commenced business with Cash of Rs 10,00,000/-, Computer of Rs 1,50,000/- and a Bank account with Rs 3,50,000/- b) January 02, 2025 – Purchased goods from M/s Anurag worth Rs 2,00,000/- c) January 03, 2025 – Purchased furniture from M/s Prisha worth Rs 50,000/- on cash d) January 08, 2025 – Issued a cheque of Rs 1,50,000/- to M/s Anurag and paid cash of Rs 40,000/- against final settlement | 3 | 2 | | | | | | | | | | | | | | | | | | |
| Q3 | Following is the Trial Balance of M/s Arushi Enterprises as on March 31, 2024. The Finance Manager of the firm Mr Pranjay has found some error in it and requested you to rectify the error and prepare the correct Trial Balance. | 4 | 4 | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Debit</th> <th>Credit</th> </tr> </thead> <tbody> <tr> <td>Plant and Machinery</td> <td></td> <td>200000</td> </tr> <tr> <td>Furniture</td> <td></td> <td>150000</td> </tr> <tr> <td>Purchase</td> <td>80000</td> <td></td> </tr> <tr> <td>Sales</td> <td>200000</td> <td></td> </tr> <tr> <td>Wages</td> <td></td> <td>30000</td> </tr> </tbody> </table> | Particulars | Debit | Credit | Plant and Machinery | | 200000 | Furniture | | 150000 | Purchase | 80000 | | Sales | 200000 | | Wages | | 30000 | | |
| Particulars | Debit | Credit | | | | | | | | | | | | | | | | | | | |
| Plant and Machinery | | 200000 | | | | | | | | | | | | | | | | | | | |
| Furniture | | 150000 | | | | | | | | | | | | | | | | | | | |
| Purchase | 80000 | | | | | | | | | | | | | | | | | | | | |
| Sales | 200000 | | | | | | | | | | | | | | | | | | | | |
| Wages | | 30000 | | | | | | | | | | | | | | | | | | | |

| | | |
|------------------|---------------|---------------|
| Bills Receivable | 45000 | |
| Creditors | 175000 | |
| Capital | 230000 | |
| Stock | 50000 | |
| Sales Return | | 5000 |
| Carriage | 15000 | |
| Salary | 35000 | |
| Cash in hand | 25000 | |
| Investment | | 220000 |
| Depreciation | 26000 | |
| Debtors | 45000 | |
| Rent Earned | | 21000 |
| Loan | | 300000 |
| | 926000 | 926000 |

Q4

From the following Trial Balance of M/s Aditya Enterprises as on March 31, 2024, prepare Manufacturing & Trading Account, Profit & Loss Account and Balance Sheet.

2

**2+2+3
=7**

| Accounts | Debit Balance | Credit Balance |
|-----------------------|---------------|----------------|
| Capital | | 460000 |
| Loan | | 30000 |
| Stock | 45500 | |
| Land and Building | 135000 | |
| Machinery | 250000 | |
| Furniture & Fixtures | 26000 | |
| Sundry Creditors | | 10000 |
| Purchases | 109000 | |
| Salaries and Wages | 21000 | |
| Purchase Returns | | 2100 |
| General Expenses | 2500 | |
| Rent | 30000 | |
| Postage and Telegrams | 1400 | |
| Sales | | 207300 |
| Discount | | 1200 |
| Stationery | 1300 | |
| Wages | 26000 | |
| Commission | | 1600 |
| Carriage on Purchases | 4900 | |
| Carriage on Sales | 5000 | |
| Repairs | 4500 | |

| | | |
|----------------|---------------|---------------|
| Sundry Debtors | 50000 | |
| Bad Debts | 600 | |
| Bills Payable | | 10000 |
| Cash in Hand | 100 | |
| Cash at Bank | 4300 | |
| Sales Returns | 5100 | |
| | 722200 | 722200 |

Adjustments:

- a) Closing Stock is valued at Rs 40000/-
- b) Depreciation on Land and Building is @ 10% and on Machinery is @ 15%.
- c) Outstanding Salary Rs 5000/-.
- d) 5% provision of bad debts in Debtors.
- e) Furniture of Rs 3000/- was purchased and issued cheque for the same.