

MASTER OF COMPUTER APPLICATION
FIRST SEMESTER
ACCOUNTING & FINANCIAL MANAGEMENT
MCA - 104

Duration: 3 Hrs.

Marks: 70

Part : A (Objective) = 20
Part : B (Descriptive) = 50

[PART-B : Descriptive]

Duration: 2 Hrs. 40 Mins.

Marks: 50

[Answer question no. One (1) & any four (4) from the rest]

1. From the following balances extracted from the books of Sh. Gyan on 3st December, 1993, prepare a Trading Account, P & L A/c and a Balance Sheet. 10

Balances	Dr. in Rs.	Cr. in Rs.
Capital		1,28,200
Household Expenses	10,000	
Sales		1,80,000
Return inwards	4,000	
Return outwards		6,000
Purchases	1,50,000	
Cash at Shop	1,600	
Bank Overdraft		15,000
Interest on Overdraft	1,500	
Creditors		17,800
Printing Expenses	18,000	

Freight	8,500	
Rent and Taxes	7,000	
Debtors	32,600	
Commission	3,000	2,200
Freehold Property	30,000	
Sundry Expenses	3,900	
Salaries and wages	20,000	
Life Insurance Premium	1,800	
Insurance Premium	1,600	
Motor Vehicle	39,800	
Typewriter	8,000	
Interest		800
Carriage inwards	2,000	
Carriage outwards	800	
Power	2,200	
Audit Fee	1,700	
Lighting	2,000	
TOTAL	3,50,000	3,50,000

2. a. Define the Going Concern Principle with proper example of applications. 5+5=10
b. Make clear understanding of differences exists between Journal and Ledger.
3. a. Define the Scope and Advantages of Financial Accounting. 5+5=10
b. Define the different steps of preparing the journal entries.
4. a. Define the term Capital , Investment, Drawings, Sales and Purchase.. 5+5=10
b. Define the different Steps of preparing the Ledger Account or Postings to ledger.

5. a. Mr. X Operating the a business and you are requested to calculate the BEP from the given figures 5+5=10
Sales price Rs 500
Raw Material Cost Rs 90 per Unit
Labour Cost Rs 110 per Unit
Variable Overhead Rs 100 per unit
Fixed Administrative Expenses Rs 30000/
Factory Rent Rs 10000/
Maintenance of Factory Building Rs 10000/
b. Explain the difference between Debtor and Creditor with example.
6. a. What are the different types of Accounts available under Accounts? 5+5=10
b. Define the Trading and Profit & Loss Account.
7. Mr. Nirmal has the following transactions in the month of April. You are requested prepare the Journal Entries for the transactions April month 2017. 10
10th April :Commenced business with a capital of 1,00,000
11th April: Purchased goods from Veeru for 20,000
13th April :Purchased Goods for Cash 15,000
14th April: Purchased Goods from Abhiram for cash 9,000
16th April : Bought Goods from Shyan on credit 12,000
17th April : Sold goods worth 15,000 to Tarun
19th April : Sold goods for cash 20,000
20th April : Sold goods to Utsav for cash 6,000
21st April : Sold goods to Pranav on credit 17,000
25th April : Goods taken by the proprietor for personal use 1,000
26th April : Bought Land for 50,000
27th April : Purchased machinery for cash 45,000
28th April : Bought computer from Intel Computers for 25,000
28th April : Cash sales 15,000
29th April : Cash purchases 22,000
30th April: Bought furniture for proprietor's residence and paid cash 10,000

8. a. Define the Generally Accepted Accounting Principles 5+5=10
uniformed the Accounting System.
- b. Mr. Kabab produce following information to you and
requested you to prepare the Material Cost Variance, Material
Price Variance and Material Quantity Variance

Standard Figures

Material A : 1000 unit @ Rs 10

Actual Figure

Material A : 3000 unit @ Rs 3

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[PART-A : Objective]

Choose the correct answer from the following:

1×20=20

1. We can say that the business is in profit, when:
 - a. Assets exceed
 - b. Income exceeds Liabilities
 - c. Income exceeds Expenditure
 - d. Income exceeds Liabilities
2. According to the double entry system of accounting, an account that obtains benefit is:
 - a. Credited
 - b. Debited
 - c. Income
 - d. No need to show as accounting record
3. Term "Credit" means _____ by the business.
 - a. Receiving of benefits
 - b. It has no effect on
 - c. Providing of benefits or services
 - d. It depends upon item
4. Which of the following shows summary of a company's financial position at a specific date?
 - a. Profit & Loss Account
 - b. Cash Flow Statement
 - c. Balance Sheet
 - d. Income & Expenditure Account
5. Which of the following is an example of business liability?
 - a. Land
 - b. Building
 - c. Cash
 - d. Creditors
6. The unfavorable balance of Profit and Loss account should be:
 - a. Added in liabilities
 - b. Subtracted from current assets
 - c. Subtracted from capital
 - d. Subtracted from liabilities
7. Accounting provides information on
 - a. General Information
 - b. Digital Calculations
 - c. Financial conditions of an institution
 - d. All of the above
8. The long term assets that have no physical existence but are rights that have value is known as
 - a. Current assets
 - b. Fixed assets
 - c. Intangible assets
 - d. Investments
9. Buildings, Land and Machinery are
 - a. Current assets
 - b. Fixed assets
 - c. Intangible assets
 - d. Investments
10. The debts, which are to be repaid within a short period (year or less) are known as
 - a. Short term liabilities
 - b. Fixed liabilities
 - c. Contingent liabilities
 - d. All of the above
11. The earning through sales (Credit and Cash) of a business during a given period is called
 - a. Transactions
 - b. Sales returns
 - c. Sales
 - d. Purchase returns
12. Any recording evidence in support of a business transaction is called
 - a. Journal
 - b. Ledger
 - c. Ledger posting
 - d. Voucher
13. In journal, the business transaction is recorded
 - a. Same time
 - b. Next day
 - c. Once in a week
 - d. Once in a month
14. The process of entering all transactions from the journal to ledger is called
 - a. Posting
 - b. Entry
 - c. Accounting
 - d. None of the above



Serial no. of the main Answer sheet

Course :

Semester : Roll No :

Enrollment No : Course code :

Course Title :

Session : 2017-18 Date :

Instructions / Guidelines

- The paper contains twenty (20) / ten (10) questions.
- Students shall tick (✓) the correct answer.
- No marks shall be given for overwrite / erasing.
- Students have to submit the Objective Part (Part-A) to the invigilator just after completion of the allotted time from the starting of examination.

Full Marks	Marks Obtained
20	

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Scrutinizer's Signature

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Examiner's Signature

.....
Invigilator's Signature

15. The following is a statement showing the Profit & Loss of the organization at any given time
 - a. Loan account
 - b. Profit statements
 - c. Balance sheet
 - d. Cash book

16. The following is a statement related to cash position of organization for a specific period of time
 - a. Cash account
 - b. Trial balance
 - c. Profit and loss statements
 - d. Balance sheet

17. Balance sheets are prepared
 - a. Daily
 - b. Weekly
 - c. Monthly
 - d. Periodically

18. Trading account show ----- incomes and losses
 - a. Production
 - b. Operating
 - c. Manufacturing
 - d. Personal

19. Balance sheet show ----- and ----- of Business
 - a. Incomes and losses
 - b. Sources and applications
 - c. Debit and Credit
 - d. Asset and liability

20. Outstanding expenses are those expenses which have become-----during the accounting year.
 - a. Payable
 - b. paid
 - c. Received
 - d. Receivable