

JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -1 EXAMINATION- 2024

B.Tech-I Semester (All Branches)

COURSE CODE (CREDITS): 18B11HS411(3)

MAX. MARKS: 15

COURSE NAME: Finance & Accounts

COURSE INSTRUCTORS: Dr. Amit Srivastava, Triambica Gautam MAX. TIME: 1 Hour

Note: (a) All questions are compulsory.

(b) Marks are indicated against each question in square brackets.

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

Q1. Journalise the following transactions in the books of Jolly Traders. Prepare the ledger of Bank account only.

- Opened a Bank account in XYZ bank with a deposit of Rs. 2,00,000.
- Purchased a delivery van for Rs. 5,00,000 from Raman Automobiles and paid Rs. 1,00,000 cash down.
- Purchased goods worth Rs. 6,00,000 on credit from Ace Traders.
- Sold goods to Rama worth Rs 8,00,000; cheque received from her and deposited in the bank on the same day.
- Issued cheque to Ace Traders of Rs. 5,95,000 in full settlement of their account.
- Proprietor withdrew Rs 10,000 from the bank account for his personal use.

[3+2=5] CO1

Q2. Answer the following in one or two lines.

- How does the accounting equation reflect the double entry system of recording transactions?
- Briefly describe two advantages of the corporate form of organization.
- What is the rule of entry for nominal accounts?
- Profit share is fixed but liability is unlimited in the partnership form of organization. Comment.
- What are the different stages of the accounting cycle?

[1*5=5] CO1

Q3. Prepare the Trading and Profit & Loss account for the year ended 31st December, 2021. Also draw up the Balance Sheet as on 31/12/2021.

Trial Balance of RJD Enterprises

S. No.	Name of Account	Dr. Amount (Rs.)	Cr. Amount (Rs.)
1.	Capital		20,000
2.	Furniture	3,500	
3.	Purchases	1,45,000	
4.	Debtors	52,000	
5.	Equipment	2508	
6.	Salaries	8420	
7.	Sales		2,92,000
8	Motor Car	22000	
9	Insurance expense	2,400	
10	Opening Stock	11,400	
11	Carriage Inward	2040	
12	Cash in hand	2392	
13	Machinery	24000	
14	Wages	23,600	
15	Cash at Bank	6200	
16	Returns Inward	2600	
17	Transportation in	6430	
18	Accounts Payable		22000
19	General Expenses	2680	
20	Motor Car Expenses	3600	
21	Carriage Outward	1630	
22	Drawing	8,000	
23	Rent and Taxes	5000	
24	Interest		1400
	Total	3,35,400	3,35,400

Charge depreciation @ 10% on furniture and machinery. Closing stock Rs. 35,000

[3+2=5] CO2