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| **University of Kerala** | | |
| Discipline: Commerce |  | Time: 1 Hour 30 Minutes (90 Mins.) |
| Course Code: UK1MDCCOM100 |  | Total Marks: 42 |
| Course Title: Accounting for Everyone |  |  |
| Type of Course: MDC |  |  |
| Semester: 1 |  |  |
| Academic Level: 100-199 |  |  |
| Total Credit: 3, Theory: 3 Credit  (Applicable for 4 Credit Course with 1 Credit Practical Also) |  |  |

Part A. 6 Marks. Time: 6 Minutes

Objective Type. 1 Mark Each. Answer All Questions

(Cognitive Level: Remember/Understand)

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| **Qn.**  **No.** | **Questions** | **Cognitive**  **Level** | **Course Outcome (CO)** |
| 1. | Name the process of transferring entries from Day Book to Ledger  (A) Balancing  (B) Journal Posting  (C) Tallying  (D) Ledger Posting | Remember | **CO-2** |
| 2. | Identify the financial statement that represents the accounting equation, Assets = Liabilities + Owner’s equity  (A) Income Statement (B) Cash Flow Statement  (C) Balance Sheet  (D) None of these | Understand | **CO-2** |
| 3. | The Trial balance is prepared to reveal  (A) Nature of business  (B) Value of closing stock  (C) Cash in hand  (D) Arithmetical accuracy of accounts | Understand | **CO-**4 |
| 4. | Select the type of accounting error which affect the agreement of Trial balance:  (A) Error of complete omission  (B) Duplicating Error (C) Error of partial omission  (D) Error of principle | Application | **CO-** 3 |
| 5. | Choose the book that fulfill the functions of both a journal and a ledger.  (A) Purchase book  (B) Cash book  (C) Sales book  (D) Bills Payable book | Understand | **CO-**3 |
| 6. | Choose the accounting concept based on which, accounting does not record non-financial transactions  (A) Entity concept  (B) Accrual concept  (C) Cost concept  (D) Money measurement concept | Understand | **CO-**2 |

Part B. 8 Marks. Time: 24 Minutes

Short Answer. 2 Marks Each. Answer All Questions (Cognitive Level: Understand/Apply)

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| **Qn.**  **No.** | **Question** | **Cognitive Level** | **Course Outcome (CO)** |
| 7. | Illustrate the functions of accounting | Understand | **CO-**1 |
| 8. | Explain each component of accounting equation | Understand | **CO-**2 |
| 9. | Show the effect of following transaction on Accounting Equation:   1. X started business with cash Rs. 40000 2. Purchased goods for cash Rs. 6000 3. Brought furniture for cash Rs. 4000 4. Paid rent Rs. 1000 | Apply | **CO-**3 |
| 10. | Enter the following transactions in a simple cash book  01/01/2015 Cash in hand Rs. 1200  05/01/2015 Received from Ram Rs. 3000  07/01/2015 Paid Rent Rs. 500  10/01/2015 Sold goods for cash Rs. 500 | Apply | **CO-**3 |

Part C. 28 Marks. Time: 60 Minutes

Long Answer. 7 marks each. Answer all 4 Questions, choosing among options within each question.

(Cognitive Level: Understand/Apply/Analyse)

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| **Qn.**  **No.** | Question | **Cognitive**  **Level** | **Course Outcome (CO)** |
| 11. | A. Journalise the following transaction   1. Ramesh started business with Rs. 100000 2. Paid in to bank Rs. 7000 3. Bought goods for cash Rs. 50000 4. Withdraw cash from bank Rs. 1000 5. Sold goods to Krishna on credit Rs. 5000 6. Bought from syam goods on credit Rs. 4000 7. Received from Krishna Rs. 2500 8. Paid to syam Rs. 2000 9. Cash sales Rs. 2000 10. Paid salary Rs. 1000 11. Paid rent Rs. 750 12. Goods returned by Krishna Rs.500 13. returned goods to Syam Rs.500 14. Purchased furniture Rs. 3000   Or  B. Show the effect of each transaction and prove that the accounting equation is satisfied in all the cases.  (a)Started business with Rs. 30000  (b) Brought goods for cash Rs. 16000   1. Brought furniture Rs. 3000 2. Purchased goods on credit from X Rs. 7000 3. Cash paid to X Rs. 4000 4. Sold good for cash Rs. 5000 | Apply | **CO-**3 |
| 12. | A. Describe the objectives and advantages of accounting.  **Or**  B. Explain GAAP. State its significance in Accounting and Reporting | Understand | **CO-**2 |
| 13. | **A.** Explain Accounting Errors. Examine how each category of accounting errors impact the agreement of Trial balance.  **Or**  **B.** Compare and contrast between Trial balance and Balance sheet | Analyse | **CO- 4** |
| 14. | A. From the following ledger balances, prepare a Trial balance and Financial Statements, use suspense account if necessary.   |  |  | | --- | --- | | **Particulars** | **Amount in Rs.** | | Capital | 100000 | | Sales | 166000 | | Sales return | 1000 | | Investment | 15000 | | Cash in hand | 37000 | | Insurance paid | 2500 | | Discount allowed | 2000 | | Purchase | 150000 | | Expenses | 10000 | | Debtors | 75000 | | Creditors | 25000 | | Interest received | 1500 |   **Or**  B. Prepare a Trial balance and Balance sheet from the following details for the year ended 31/03/2023. Use suspense account if necessary.   |  |  | | --- | --- | | Particulars | Amount in Rs. | | Land and building | 40000 | | Bank loan | 30000 | | Creditors | 32000 | | Cash at bank | 4400 | | Debtors | 24000 | | Net profit | 14000 | | Furniture | 12000 | | Bills payables | 28000 | | Closing stock | 26000 | | Cash in hand | 15000 | | Outstanding liabilities | 2400 | | Capital | 54000 | | Bills receivables | 10600 | | Prepaid expenses | 400 | | Machinery | 28000 | | Apply | **CO- 5** |

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| **Cognitive Level** | **Marks** | **Percentage** |
| Remember |  |  |
| Understand |  |  |
| Apply |  |  |
| Analyse |  |  |
| **TOTAL** | **42** | **100** |