



THE AMERICAN COLLEGE, MADURAI

(An Autonomous Institution Affiliated to Madurai Kamaraj University)
Re-accredited (2nd Cycle) by NAAC with Grade "A", CGPA – 3.46 on a 4-point scale

BACKLOG ARREAR EXAMINATION, MARCH-2021

COM/CME 1221/1211

PRINCIPLES OF ACCOUNTING

Marks: 60

Time: 2 Hrs.

Answer any FOUR of the following:

(4x15= 60)

1. Explain the various Accounting Concepts.
2. Following transactions of Ramesh for April,2018 are given below. Journalize them

Date	Particulars	Rs.
2018 April 1	Ramesh start business with Cash	1,00,000
2	Paid into Bank	20,000
3	Bought goods for cash	50,000
4	Drew cash from bank for office use	10,000
13	Sold goods to Krishna on Credit	15,000
20	Bought goods from Shyam on credit	22,500
24	Received from Krishna	12,500
	Allowed him discount	500
28	Paid cash to Shyam	21,500
	Discount Received	1,000
28	Krishna Return Goods	2,000
30	Cash sales for the Month	80,000
30	Paid Rent	5,000
30	Paid Salary	10,000

3. (A) Enter the following transactions in the Purchase Journal (Book) of M/s Gupta Traders of July 2014:

Date	Particulars
July 2014, 1	Bought from Rahul Traders as per invoice no.20041 40 Registers @ ₹ 60 each 80 Gel Pens @ ₹ 15 each 50 note books @ ₹ 20 each Trade discount 10%.
15	Bought from Global Stationers as per invoice no.1132 40 Ink Pads @ ₹ 8 each 50 Files @ ₹ 10 each 20 Color Books @ ₹ 20 each Trade Discount 5%

23	Purchased from Lamba Furniture as per invoice no.3201 2 Chairs @ ₹ 600 per chair 1 Table @ ₹ 1000 per table
25	Bought from Mumbai Traders as per invoice no.1111 10 Paper Rim @ ₹ 100 per rim 400 drawing Sheets @ ₹ 3 each 20 Packets water colour @ ₹ 40 per packet

(B) Enter the following transactions in sales (journal) book of M/s.Bansal electronics:

Date	Particulars
2014 September, 01	Sold to Amit Traders as per bill no.4321 20 Pocket Radio @ 70 per Radio 2, T.V. set, B&W.(6") @ 800 Per T.V.
10	Sold to Arun Electronics as per bill no.4351 5 T.V. sets (20") B&W @ ₹ 3,000 per T.V. 2 T.V. sets (21") Colour @ ₹ 4,800 per T.V.
22	Sold to Handa Electronics as per bill no.4,399 10 Tape recorders @ ₹ 600 each 5 Walkman @ ₹ 300 each
28	Sold to Harish Trader as per bill no.4430 10 Mixer Juicer Grinder @ ₹ 800 each

4. Record the following transactions in a bank column cash book for December 2016:

Date	Particulars	Rs.
2016 December 01	Started business with cash	80,000
04	Deposited in bank	50,000
10	Received cash from Rahul	1,000
15	Bought goods for cash	8,000
22	Bought goods by cheque	10,000
25	Paid to Shyam by cash	20,000
30	Drew from Bank for office use	2,000
31	Rent paid by cheque	1,000

5. From the following transactions posting into ledger and from the information obtained prepare a Trail Balance:

Date	Particulars
2005Nov 10 th	Mrs. Roy started business with 60,000
11 th	Bought furniture from Modern Furniture for 10,000

12 th	Purchased goods for cash 15,000
13 th	Purchased goods from B. Sen & Co for 30,000
14 th	Opened a bank account by depositing 16,000
16 th	Sold goods for cash 15,000
17 th	Purchased stationery for 1000 from Bharat Stationery Mart
18 th	Sold goods to Zahir Khan for 10,000
19 th	Bought machinery for 6,000 and payment made by cheque
20 th	Goods returned by Zahir Khan for 2,000
21 st	Payment to B.Sen & Co by cheque 5,000
22 nd	Withdrew from bank for personal use 3,000
23 rd	Interest paid through cheque 2,000
24 th	Withdrew from bank for office expenses 10,000
26 th	Cheque received from Zahir Khan 5,000
27 th	Paid electricity bill for 100
29 th	Cash sales for 6,000
30 th	Commission received by cheque 5,000

6. Given below are the balances extracted from the books of Nagarajan as on 31st March, 2016.

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Purchase	10,000	Sales	15,100
Wages	600	Commission Received	1,900
Fright inwards	750	Rent Received	600
Advertisement	500	Creditors	2,400
Carriage outwards	400	Capital	5,000
Cash	1,200		
Machinery	8,000		
Debtors	2,250		
Bills Receivable	300		
Stock on 1 st January, 2016	1,000		
	25,000		25,000

Prepare the trading and profit and loss account for the year ended 31st March, 2016 and the balance sheet as on that date after adjusting the following:

- I. Commission received in advance Rs. 400
- II. Advertisement paid in advance Rs. 150
- III. Wages outstanding Rs. 200
- IV. Closing stock on 31st March 2016, Rs. 2,100
