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# **Final First Year Question Paper**

(2017-18) Commerce - I / First Year

Time: 3 Hours Max. Marks: 100

#### Part-I (Marks-50) Section-A

#### I- Answer the following question in 40 Lines each. Answer any two

(2X10=20)

- 1. What do you mean by sole Trading Business? State it's Advantages & Disadvantages?
- 2. What is Joint stock Company? State the features of it.
- 3. What is Business finance? Explain the need and significance of Business finance in organizations.

#### Section-B

## II- Answer Any four of the following questions in not exceeding 20 lines

(4X5=20)

- 4. Define Business. What are its characteristics?
- 5. What is Industry & explain various types of Industries?
- 6. Explain the contents of Partnership deed.
- 7. Differentiate between a Share and debenture.
- 8. Define MSME'S and explain the Significance of MSME's
- 9. State the 5 demerits of MNC's to host country.

#### Section-C

#### III- Answer any five of the following in not exceeding 4 lines each

(5x2=10)

- 10. Profession
- 11. Commerce
- 12. Kartha
- 13.Fixed Capital
- 14. Chartered Company
- 15. Minimum Subscription
- 16. E-Business
- 17. Globalisation

## Part-II (Marks-50) Section-D

#### IV. Answer the following questions

(1X20=20)

18. From the following Trial balance of Mr. Basith prepare Trading, Profit and Loss A/c and balance sheet for the year ending.

#### **Trial Balances**

Debit balances	Amount	Credit balances	Amount
Purchases	3,700	Sales	10,000
Opening Stock	6,000	Capital	20,000
Wages	800	Bill Payable	5,000
Carriage	700	Commission	1,900
Salaries	600	Creditors	3,000
Discount	400	Bank Overdraft	1,000
Rent	800		
Furniture	8,000		
Speed Post Charges	400		
Advertisement	800		
Custom duty	500		
Factory insurance	300		
Machinery	10,000		
Bad Debts	900		
Debtors	7,000		
	40,900		40,900

#### Adjustments:

- 1. Value of closing Stock Rs.4500
- 2. Prepaid wages Rs.200

- 3. Outstanding Rent Rs.200
- 4. Depreciation on Machine 10% and on furniture 5%

#### Section-E

#### I-Answer any one of the following

(1X10=10)

19. Prepare three column Cash Book from the following particulars.

2017		Rs.
Jan 01	Cash In hand	20,000
	Cash at Bank	5,000
Jan 02	Salaries paid	6,000
Jan 03	Cash deposited into bank	5,000
Jan 04	Cash Sales	30,000
Jan 06	Cash received from Ravi	1,900
	Discount allowed	100
Jan 08	Sold goods and received a cheque (Deposited on the same day)	10,000
Jan 15	Purchased furniture and issued a cheque	1,000
Jan 20	Paid to Mohan by cheque	1,800
	Received discount	200
Jan 25	Withdraw cash from bank for personal use	2,000

20. Prepare Bank Reconciliation Statement of Mr. Raheem as on 31-3-2017.

a) Overdraft balance as per Cash Book

b) Directly deposited by a customer in our bank A/c 4000

c) Interest credited in the passbook only
d) Cheque issued but not presented for payment
e) Bank charges debited in Pass Book only
f) Cheque deposited in Bank but not credited

1,000
5,000
200
8,000

#### Section-F

15,000

## **Answer Any Two of the following Questions**

(2X5=10)

21. Explain the principle of Debit and Credit of different accounts with suitable examples.

22. Prepare subsidiary Books with the following information

2017		Amount
June 1	Good Sold to Lakshmi	15,000
June 2	Sales Made to varumathi (T.D @10%)	10,000
June 4	Bought goods from Kumari	9,000
June 5	Purchaser from Sri Hari	4,200
June 12	Goods sold to Radhika	2,000
June 13	Goods sold to Arun and received cash	12,000
June 15	Purchased machinery from Vidhya	Rs.6,000

#### 23. Prepare Hari account in the books of Giri from the following transaction. 2017

2017		Amount
Sept 1	Balance due to vikram	4,400
Sept 4	Purchased goods from Vikram	1,500
Sept 10	Sold goods to Vikram	1,200
Sept 15	Received Cheque from Vikram	1,000
Sept 26	Paid cash to Vikram	100
Sept 28	Vikram returned goods	200
Sept 29	Purchased goods from Vikram	500

Vikram Account settled with 5% Discount

24. Explain Various kinds of Errors

#### Section - G

#### **Answer Any Five of the following**

25. Business Entity concept

26. Book Keeping

(5x2=10)

## 29. Journalise the following transactions.

2017		Rs.
Dec1	Commenced Business with Cash	50,000
Dec 10	Sold goods to Amer for Cash	5,000
Dec 20	Received Interest from Imran	3,000
Dec 25	paid salaries	4,000

# 30. Write up the Opening Entry from the following balances.

	Amount (Rs.)
Cash	30,000
Land and Buildings	50,000
Furniture	25,000
Bills Receivables	8,000
Debtors	12,000
Creditors	5,000
Bills Payables	7,000
Bank Overdraft	15,000

# 31. Prepare a Trial balance from the following

#### Particulars as on 31.12.2017

Particulars	Amt(Rs)	Particulars	Amt(Rs)
Opening Stock	10,000	Purchases	20,000
Sales	30,000	Debtors	20,000
Creditors	10,000	Salaries	5,000
Cash	10,000	Capital	25,000

### 32. Bank Reconciliation Statement.

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