

JK Lakshmipat University Jaipur
INSTITUTE OF ENGINEERING AND TECHNOLOGY
End Term Examination, 2023
BCA, Semester III, 2023-24

Roll No.....

IL1104: ACCOUNTING FOR BUSINESS

Time: 1.5 hours

Max. Marks: 30

Instructions to students:

1. Do not write anything other than your roll number on question paper.
2. Mention all the assumptions for your answers clearly.

Questions 1.1 to 1.5 carry 2 mark each

(LO2,3,4)

- Q.1.1 What are the various interested parties which use accounting information? How is such information used?
- Q.1.2 Explain Cost accounting and accrual accounting.
- Q.1.3 Discuss dual aspect concept
- Q.1.4 What is a trial balance? Explain its objectives.
- Q.1.5 A debit balance of profit and loss account is?
- | | |
|-----------------|---------------|
| a) Net Loss | c) Gross Loss |
| b) Gross Profit | d) Net Profit |

- Q.2.1 Enter the following transactions in the journal of VK Traders for the month of December 2023 and post them into ledger: 10.0 (LO2,3)

Dec. 1 Arun commenced his business with a capital of 10,000

Dec 1 bought furniture 3000

Dec 2 bought goods for cash from Ram 500

Dec 3 Purchased goods from Jai on credit 2,200

Dec 4 Cash sales to Hari 2,000

Dec 5 Credit sales to Marie 3,200

Dec 8 bought some more furniture for cash from A Ltd. 1,050

Dec 18 Paid advertisement expenses to Sunil Agencies 200

Dec 19 received interest from Anil 50

Dec 20 Deposited cash into bank 1,000

- Q3.1) What are Final Accounts? What are the major components of all 3 accounts and what purpose do they serve? 5.0 (LO3,4)
- Q3.2) From the following balances, taken from the Trial Balance of Shri Suresh, prepare a Trading account and show the gross profit/loss: 5.0 (LO3,4)

Particulars	Amount
Stock on 1.1.2023	2,000
Purchases and Sales	20,000

Carriage	1,000
Office Rent	1,000
Interest received	2,000
Salaries	2,000
Sales	10,000
Discount	500
Insurance	500
Stock on 31.2.2023	5,000