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Second Semester B.Com. Degree Examination, July 2015
First Degree Programme under CBCSS
Core Course : CO 1242/CX 1241/CC 1242/HM 1241
FINANCIAL ACCOUNTING
(Common for Commerce/Commerce and Tax Procedure and Practice/
Commerce with Computer Applications/Commerce and Hotel
Management and Catering)
(2014 Adm.)

Time : 3 Hours   Max. Marks : 80

SECTION – A

Answer all questions. **Each** question carries 1 mark.

1. Define GAAP.

2. State the meaning of Imprest.

3. When does the trader prepare and send the Debit Note ?

4. Express the duel aspect concept in the form of an equation.

5. What is meant by quantity discount ?

6. What are wasting assets ?

7. What is meant by cash price under hire purchase system ?

8. What is Bunker cost ?

9. What are different divisions of ledger for self balancing purposes ?

10. How do you treat profit on containers trading account ?

SECTION – B

Answer **any 8** questions in **not** exceeding **one** paragraph **each**. **Each** question carries **2 marks**.

11. What is meant by the term equities ?

12. State the meaning of convention of consistency.

13. What is contingent liability ? Give an example.

14. List the stages of accounting and the corresponding documents or tools used in each stage.

15. Note the importance of trading account.

16. A trader purchased 4000 articles for Rs. 40,000 and incurred Rs. 10,000 each as freight and local taxes and Rs. 5,000 as godown rent. Compute the cost per unit of merchandise purchased.

17. State the objects of preparing Trial Balance.

18. Accountant of a trader has committed two mistakes :

    a) Cash Rs. 360 paid to Mr. Y posted as 630 and

    b) Purchase of stationery worth Rs. 100 remained unposted from cash book. How would you rectify the errors if they were detected before preparing trial balance ?

19. Distinguish between outstanding income and accrued income.

20. Private purchases amounting to Rs. 5,000 had been included in the purchases day book. Give adjusting entry and its effect on final accounts.

21. State the features of diminishing balance method of depreciation.

22. What are sources of information for the preparation of accounts under self balancing system ?

SECTION – C

Answer **any 6** questions in **not** exceeding **120** words **each. Each** question carries **4 marks.**

23. Mention the journal entries to be passed in respect of depreciation under insurance policy method.

24. The trial balance of a trader showed an excess debit of 2500 which was credited to suspense account. Further scrutiny of books the following errors were noted :

    a) Sales account has been totalled short by Rs. 300.

    b) The total of debit side of an expense account has been cast in excess by Rs. 200.

    c) Rs. 300 received from Mr. Y was posted to debit of his account.

    d) Discount 200 received entered in cash book was not posted to ledger.

    Draw the Suspense Account and Rectify the errors.

25. The following are the extracts from the Trial Balance of a firm.

Date	Particulars	Dr. Rs.	Cr. Rs.
	Sundry Creditors	28,000	
	Discount		2,000
	Reserve for discount on creditors	3,300	

Additional information :

a) Additional discount received Rs. 1,500.

b) Create a reserve for discount on creditors @ 10%. Prepare reserve for discount on creditors account.

26. State how the following are dealt with in the final accounts of a firm for the year ended 31-12-14.

a) Advertisement expense Rs. 10,000/- paid on 30-12-14, the advertisement in respect of which has appeared in the magazines only in January 2015.

b) Cost of a temporary shed costing Rs. 15,000/- erected for an exhibition on 1-7-14, the exhibition being expected to be over by 30th June 2015.

c) Cost of a second hand vehicle purchased on 1-10-14 for Rs. 25,000/- which was totally destroyed in an accident on 31-11-2014, the insurance company paid Rs. 10,000/- in full settlement.

d) Hire charges of Rs. 2,000/- for a compressor, when the firm's own compressor was under breakdown.

27. Discuss the merits and demerits of Straight Line Method of depreciation.

28. Point out the difference between Hire Purchase System and Instalment Purchase System.

29. Following are the particulars of a manufacturer who sells his products in containers. Stock with customers 1-1-2014 Nos. 6800; containers sent out to customers during 2014 – Nos 60000; containers returned by customers during the year 2014 – Nos 60600 and returnable stock with customers on 31-12-2014 – Nos. 4000. Prepare Memorandum Customers Account and compute the number of containers retained by the customers on 31-12-2014.

30. What are the advantages of Self Balancing Ledgers ?

31. The following Trial Balance has been prepared wrongly. You are asked to prepare the Trial Balance correctly.

Particular	Dr. (Rs.)	Cr. (Rs.)
Capital	22,000	
Stock		10,000
Debtors	8,000	
Creditors		12,000
Machinery		20,000
Cash in hand		2,000

Bank Overdraft	14,000	
Sales Returns		8,000
Purchase Returns	4,000	
Misc. Expenses	12,000	
Sales		44,000
Purchases	26,000	
Wages	10,000	
Salaries		12,000
Prepaid Insurance		200
Bills Payable	10,800	
Outstanding Salaries	1,400	
	1,08,200	**1,08,200**

SECTION – D

Answer **any 2** questions. **Each** question carries **15** marks.

32. The following were taken from the Trial Balance of Mr. Prem Lal as on 31-3-2014. Prepare Trading and Profit and Loss Account and Balance Sheet

Particulars	Debit Rs.	Credit Rs.
Furniture	640	
Delivery Van	6,250	
Buildings	7,500	
Capital		12,500
Bad debts	125	
Debtors	3,800	
Creditors		2,500
Provision for bad debts		200
Opening stock	3,460	

Purchases	5,475	
Sales		15,450
Bank overdraft		2,850
Sales return	200	
Purchase return		125
Advertisement	450	
Interest	1,118	
Commission		375
Cash	650	
Tax	250	
General expenses	782	
Salary	3,300	
Total	**34,000**	**34,000**

Adjustments:

i) Stock as on 31-3-2014 Rs. 3,250.

ii) Depreciate Buildings @ 5%, Furniture @ 7.5.%, Delivery Van @ 18%.

iii) 1/3rd of commission received is related to next year.

iv) Goods worth Rs. 600 withdrawn by the proprietor for personal use recorded in the books.

v) Create provision for bad debts @5% on debtors.

33. P purchased four cars at Rs. 14,000 each on hire-purchase system. The hire-purchase price for all the four cars was Rs. 60,000. The amount to be paid Rs. 15,000 down and three instalments of Rs. 15,000 each at the end of each year. Interest is charged at 5% p.a. Buyer depreciates cars at 10% p.a. on straight line method. After having paid down payment and first instalment, buyer could not pay second instalment and seller took possession of 3 cars at an agreed value to be calculated after depreciating cars at 20% p.a. on written down value method. One car was left with buyer. Seller after spending Rs. 1,200 on repairs, sold away all the three cars to X for Rs. 35,000. Open ledger accounts in the books of both parties.

34. Mr. Jayan commenced a voyage on 1st July 2014 from Karachi to London and back. The voyage was completed on 31st August 2014. It carried a consignment of Cotton textiles on its outward journey and Jute and Tea on its return journey. The ship was insured at an annual insurance premium of Rs. 30,000. From the following particulars prepare a voyage account.

	Rs.		Rs.
Coal purchased	70,000	Freight earned	1,20,000
Stores supplied	56,000	(outward)	
Harbour charges	6,000	Freight earned	1,00,000
		(return)	
Depreciation (annual)	96,000	Passage (money received)	6,000
Bunker cast	4,000	Address	5% on outward and
Captain's expenses	1,500	Commission	6% on return freight
Interest on loan	500	Primage	5% on freight
		Wages and Salaries	16,000
		Sundry Expenses	5,000

The manager is entitled to 10% commission on the profits earned after charging such commission. Stores and coal on hand are worth Rs. 10,600 on the conclusion of journey.

35. What is depreciation ? Explain the important methods of charging depreciation.

Reg. No. : ....

Name : ....

Second Semester B.Com. Degree Examination, July 2015
First Degree Programme Under CBCSS
Core Course – IV : CO 1242/HM 1241/CX 1241 (2013 Admn.)
TT 1241 (2013 Admn. Onwards)
FINANCIAL ACCOUNTING
(Core Course IV – CO1242 and Core Course II – TT 1241, CX 1241, HM 1241)
(Common for FDP in Commerce/Career Related FDP in Commerce and
Hotel Management and Catering/Commerce and Tax Procedure and
Practice/Commerce and Tourism and Travel Management)

Time : 3 Hours
Max. Marks : 80

SECTION – A

Answer all questions in one word to maximum of two sentences. Each question carries one mark.

1   What do you mean by accounting conventions ?

2. List two objectives of accounting standards.

3. Give the self balancing entry for goods sold on credit.

4. Define self-balancing.

5. What is a statement of affairs ?

6. What are the components of final accounts of a non-trading concern ?

7. Why delcredere commission is paid ?

8. What is abnormal loss ?

9. What is conservatism principle ?

10. What is an error of principle ?   (10×1=10 Marks)

SECTION – B

Answer **any 8** questions **not** exceeding **one** paragraph. **Each** question carries **2** marks.

11. State the features of accounting standards.

12. Why a trading account is prepared ?

13. Prepare Total Creditors Account.

	Rs.
Opening creditors	2,400
Closing creditors	2,000
Credit purchases	4,700
Cash purchases	4,000
Cash paid to creditors	4,400
Discount (Cr.)	300
Bills payable issued	400

14. Pass the self balancing entry for the transactions, which increases debtors ?

15. What are adjusting entries ?

16. Calculate the missing information :

	Rs.
Closing capital	32,000
Drawings	4,800
Additional capital	8,000
Profit made during the year	9,600

17. Mention the methods of finding profit under the single entry system.

18. What is a non-trading concern ?

19. Calculate the actual expenses to be shown in the Income and Expendi account.

	Rs.
Rent paid during 2013	10,000
Rent paid in advance (prepaid) on 31-12-2013	2,000
Rent prepaid at 1-1-2013	1,500

20. What is an account sales ? What information it contains ?

21. X of Kolkata sends out certain goods at cost + 25%. Invoice value of the goods send is Rs. 2,00,000. $\frac{4}{5}$th of the goods were sold by the consignee at Rs. 1,76,000. Commission 2% upto invoice price and 10% of any surplus above invoice value.
    Calculate commission.

22. Ajay consigned 50 baby bicycles to Vijay costing Rs. 200 each. He incurred Rs. 500 on packing and Rs. 300 on carriage and other expenses. During transit 5 cycles were lost due to theft.
    Vijay paid Rs. 50 for cartage and Rs. 200 for rent. He sold 20 bicycles at Rs. 260 each. Calculate the amount of abnormal loss. **(8×2=16 Marks)**

SECTION – C

Answer **any 6** questions **not** exceeding 120 words. **Each** question carries 4 marks.

23. What is a trial balance ? Is trial balance a conclusive proof of the accuracy of work ?

24. What is a Balance Sheet ? Make a usual classification of assets.

25. Prepare Total Debtors Account.

	Rs.
Opening debtors	21,600
Credit sales	39,400
Cash sales	10,600
B/R dishonoured	500
Cash collected from debtors	37,200
Bills received	4,000
Bad debts	600
Discount allowed	1,100
Closing debtors	18,600

26. State the advantages of self balancing ledgers.

27. Findout credit purchases.

	Rs.
Opening creditors	12,500
Closing creditors	8,500
Cash paid to creditors	60,000
Returns outwards	2,400
Opening bills payable	10,000
Closing bills payable	14,000
B/P discharged	16,500

28. Calculate Gross Profit and Net Profit from the following :

	Rs.
Stock at start	24,000
Purchase	1,52,050
Sales	2,08,600
Closing stock	38,400
Returns outwards	1,850
Returns inwards	8,600
Carriage in	5,240
Manufacturing wages paid	28,000
Manufacturing wages owing	960
Loss due to fire	10,000
Indirect expenses	2,000

29. Prepare Receipts and Payments A/c for the year ended Dec. 31, 2013 from the following particulars.

	Rs.
Cash in hand at beginning	40,000
Entrance fee received	8,000
Subscriptions collected	
For 2013　　　Rs. 16,000	
For 2012　　　1,600	17,600
Salaries paid	2,000
Sundry expenses paid	200
Rent paid	1,200
Cricket balls purchased	500
Purchase of cricket bats	1,600
Stationery purchased	100

30. How cash book differs from a Receipts and Payments account ?

31. A of Calcutta sent a consignment of goods to B of Kerala, costing Rs. 60,000 to be sold on his account for 4% normal commission, 1% over-riding and 2% delcredere. He spent Rs. 600 on packing and forwarding on receiving the goods. B accepted a draft for Rs. 15,000.

An account sales was received from B showing that $\frac{2}{3}$ of the goods were sold : for cash Rs. 30,000 and on credit Rs. 21,000. He incurred the following expenses :

	Rs.
Freight	900
Miscellaneous selling expenses	500
Godown rent	1,200
Bad debts	500

Prepare the necessary account to find out profit on consignment. Also give the journal entry for closing goods sent on consignment A/c. **(6×4=24 Marks)**

SECTION – D

Answer **any two** questions **not** exceeding 4 pages. **Each** question carries **15** marks.

32. What errors does not affect the agreement of trial balance ? State whether the following errors affect trial balance.

1) Goods Rs. 15,000 purchased from Ravi, but not entered in the sales book.

2) Received a promissory note for Rs. 25,000 from Arun, but entered in the bills payable book.

3) An item of Rs. 3,500 relating to prepaid rent A/c was omitted to be brought forward.

4) An item of Rs. 2,000 in respect of purchase returns to Roshan had been wrongly entered in the purchases book.

5) Rs. 5,000 paid to Hari against acceptance was debited to Harish.

6) A bill was received for repairs of furniture for Rs. 2,500. The amount was debited to furniture account.

Also pass journal entries to rectify the above errors.

33. From the following trial balance of Sri Madhu on 31st Dec. 2013, Prepare Trading and Profit and Loss Account for the year ended and a Balance Sheet on that date, after taking into consideration the adjustments :

Dr. Balances	Rs.	Cr. Balances	Rs.
Opening stock	85,600	Capital	87,940
Advertising	4,700	Discounts	350
Goodwill	9,500	Bad debts provision	1,800
Factory wages	7,500	Bills payable	1,200
Duty and clearing	1,200	Interest	400
Factory rent	1,600	Sales	3,60,000
Carriage inwards	3,300	Returns outwards	1,900

Returns inwards	4,500	Creditors	8,450
Salaries	15,000		
Plant and Machinery	20,000		
Gas and water	700		
Office rent	1,500		
Purchases	2,62,700		
Bills receivable	2,000		
Bank	6,660		
Cash	25		
Office furniture	2,500		
Rates and Taxes	300		
Printing and Stationery	475		
Debtors	18,000		
Drawings	12,500		
General Expenses	1,780		
	4,62,040		**4,62.040**

The closing stock was valued at Rs. 40,000, Salaries due Rs. 400 and rent due Rs. 100 on buildings, increase bad debts provision to Rs. 2,800, Rs. 280 owing for premises sub-let, but not received, depreciate plant and furniture at 6% per annum, Rs. 100 rates and taxes unexpired.

34. Write a detailed note on GAAP.

35. A consigned goods of the value of Rs. 6,000 at invoice price, which is 20% above cost, to his agent B. A spent Rs. 120 for freight and Rs. 80 for insurance. He received two months acceptance of Rs. 2,000 from his agent. Agent sold

$3 \frac{3}{4}$ of the goods for Rs. 5,200 and spent Rs. 175 as sales expenses and earned

Rs. 300 as sales commission. The amount due on consignment was paid by the consignee by two months acceptance.

Prepare :

a) Consignment Account (at invoice price)

b) A's account. (2×15=30 Marks)

Reg. No. : ....

Name : ....

Second Semester B.Com. Degree Examination, July 2015
First Degree Programme Under CBCSS
Foundation Course – II : CO 1221/CX 1221/TT 1221/HM 1221/CC 1221
INFORMATICS AND CYBER LAWS
(Common for Commerce/Commerce and Tax Procedure and Practice/
Commerce and Tourism and Travel Management/Commerce and Hotel
Management and Catering/Commerce with Computer Applications)
(2014 Adm.)

Time : 3 Hours

Max. Marks : 80

SECTION – A

Answer **all** questions in **one** or **two** sentences. **Each** question carries 1 mark.

1. What is internet ?

2. Who is a hacker ?

3. What are search engines ?

4. What is NICNET ?

5. Distinguish between data and information.

6. What is digital divide ?

7. What is tacit knowledge ?

8. What are Salami attacks ?

9. What is Podcast ?

10. What is adware ?

(10×1=10 Marks)

SECTION – B

Answer **any eight** questions in **not** exceeding **one** paragraph **each**. **Each** question carries **2** marks.

11. What do you mean by green computing ?

12. List out any four methods of internet access.

13. What is the need for knowledge management ?

14. What is hybrid topology ?

15. What is cyber crime ?

16. Explain e-waste.

17. What are the different groups of cyber criminals ?

18. What is VPN ?

19. What are cyber ethics ?

20. What is BRNET ?

21. What are computer frauds ?

22. Explain the concept of spy ware.   **(8×2=16 Marks)**

SECTION – C

Answer **any six** questions in **not** exceeding **120** words **each**. **Each** question carries **4** marks.

23. Explain how internet acts as a knowledge repository.

24. Write a note on INFLIBNET.

25. What are the applications of mobile computing ?

26. What are the various facilities available on internet ?

27. Discuss the ethical issues in I.T.

28. What are symptoms of cyber addiction ?

29. How computers can be safeguarded from viruses ?

30. Briefly explain remedies against hacking.

31. What are the health problems which may arise on account of information overload ?

(6×4=24 Marks)

SECTION – D

Answer **any two** questions in **not** exceeding **four** pages **each. Each** question carries **15** marks.

32. Explain the provisions regarding cyber crimes under the IT Act 2000.

33. State the various guidelines for the use of computers and internet.

34. Explain the various application softwares.

35. Discuss in detail the various applications of information technology. **(2×15=30 Marks)**

Reg. No. : ....

Name : ....

Second Semester B.Com. Degree Examination, July 2015
Career Related First Degree Programme Under CBCSS
Commerce and Tax Procedure and Practice
Vocational Course – II : CX 1271
LEGAL FRAMEWORK OF TAXATION
(2013 Admission Onwards)

Time : 3 Hours   Max. Marks : 80

SECTION – A

Answer **all** questions in **one** or **two** sentences **each. Each** question carries 1 mark.

1. Define advance payment of tax.

2. What do you mean by valuation date ?

3. Define gross total income.

4. What do you mean by maximum marginal rate ?

5. Define tax evasion.

6. Who is a person ?

7. What is TIN ?

8. What is a concurrent list ?

9. What is Entry No. 83 ?

10. What is wealth tax ?   **(10×1=10 Marks)**

SECTION – B

Answer **any 8** questions **not** exceeding **one** paragraph. **Each** question carries 2 marks.

11. Distinguish between refund of tax and recovery of tax.

12. Who is an assessee in default ?

13. Define "asset" under the Wealth Tax Act ?

14. What is deemed sale ?

15. Distinguish between tax evasion and tax planning.

16. Explain the following terms :

    a) Assessment Year   b) Previous Year.

17. Give 5 incomes exempt from tax as per Income Tax Act.

18. Distinguish between partially agricultural income and partially non agricultural income.

19. Distinguish between rebate and relief of tax.

20. Distinguish between sale and deemed sale.

21. Explain the term "Dealer" as per Income Tax Act.

22. Define Assessee as per Wealth Tax Act.   **(8×2=16 Marks)**

SECTION – C

Answer **any 6** questions in **not** exceeding **120** words. **Each** question carries 4 marks.

23. What are the limitations of tax planning ?

24. Explain the following terms :

    a) Casual Income   b) Agricultural Income.

25. Write notes on :

    a) House Rent Allowance and

    b) Entertainment Allowance.

26. What are the different heads of income as per Income Tax Act ?

27. Distinguish between short term capital gains from long term capital gains.

28. What are the non agricultural incomes from land ?

29. Distinguish between recovery of tax and refund of tax.

30. Explain the scope of liability to Wealth Tax.

31. What are the different kinds of securities included in income from other sources ?

           (6×4=24 Marks)

SECTION – D

Answer **any two** questions in **not** exceeding 4 pages. **Each** question carries **15** marks.

32. What are the general principles for deduction from incomes ?

33. What are the different kinds of agricultural income ?

34. Explain the taxation under constitution.

35. "Income Tax is a tax on income and not on receipts". Discuss the statement and give the essential characteristics of the term income.   **(2×15=30 Marks)**