



BBA-RETAIL/LOGISTICS&SCM/PORTS & TERMINAL MANAGEMENT

Basics of Accounting [MGMT116]

Semester – I (Regular) Theory Examination, December-2019

Duration: 2 Hr.

Total Marks: 50

Total Pages - 2

Instructions for Students:

1. ALL questions are compulsory
2. Do NOT write on question paper except PR No.
3. Use of calculator / scientific calculator / log table is permitted
4. Figures to the RIGHT indicate full marks

- Q. 1 State whether the following statements are true or false : (10 Marks)**
- i. Bank of Maharashtra a/c is a nominal a/c.
 - ii. Brokerage paid on sale of goods is debited to brokerage a/c.
 - iii. Goods withdrawn by the proprietor from the business should be debited to drawing a/c.
 - iv. A voucher is must for all transactions recorded in the journal.
 - v. Journal is a book of secondary entry.
 - vi. Narration is not necessary for every journal entry.
 - vii. Every transaction is recorded in the journal first.
 - viii. The terms debit and credit mean left and right side respectively.
 - ix. Accounting system uses double entry accounting system.
 - x. Assets= liabilities + shareholders equity.
- Q. 2 Classify the following into assets and liability. (10 Marks)**
- i. Plant & machinery
 - ii. Furniture
 - iii. Creditors
 - iv. Bank loan
 - v. Cash in hand
 - vi. Bills payable
 - vii. Bills receivable
 - viii. Goodwill
 - ix. Suppliers
 - x. Building
- Q. 3 What are the 3 types of accounts? (10 Marks)**
List down golden rules of accounting for each of them.
- Q. 4 Write short notes on below : (10 Marks)**
1. External users of accounting information.
 2. Internal users of accounting information.
- Q. 5 (10 Marks)**
- i. Enumerate meaning and importance of journals.
 - ii. Journalise the following transactions :

Dec 2011

| | |
|---------------------------------|----------|
| 1 Commenced business with cash | 1,00,000 |
| 4 Purchased goods for cash | 40,000 |
| 6 Sold goods for cash | 80,000 |
| 19 Purchased furniture for cash | 21,000 |
| 27 Paid salaries | 22,000 |

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150