

BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI
(MID SEMESTER EXAMINATION)

CLASS: B.COM
BRANCH: MANAGEMENT

SEMESTER : 1
SESSION : MO/2025

SUBJECT: BF25103 FINANCIAL ACCOUNTING

TIME: 02 Hours

FULL MARKS: 25

INSTRUCTIONS:

1. The question paper contains 5 questions each of 5 marks and total 25 marks.
 2. Attempt all questions.
 3. The missing data, if any, may be assumed suitably.
 4. Tables/Data handbook/Graph paper etc., if applicable, will be supplied to the candidates
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		CO	BL
Q.1(a)	Give any two concepts of accounting	[2]	1 1
Q.1(b)	Mention the Golden rules with examples	[3]	2 1
Q.2(a)	Give the journal entries for following	[2]	1 3
	1. Bought goods worth 50 lakhs from M/s A ltd		
	2. Made payment to a ltd of Rs 4950000 in full settlement		
	3. Purchased machinery worth 20 lakhs through bank		
	4. Sale of goods at discount of 20 percent worth 1 lakh		
	5. Payment received in full settlement of Rs 98000 against above sale		
Q.2(b)	Prepare ledger accounts for above transactions	[3]	2 3
Q.3(a)	Give the format of Trading account.	[2]	3 3
Q.3(b)	What is the cost of goods sold when	[3]	4 4
	Purchases are 20000, purchase return 1000, opening stock 50000, closing stock 80000.		
	sales 150000, sales return 10000. wages 15000, carriage inward 2000.		
Q.4(a)	Differentiate between Partnership as per partnership act 1932 and Limited Liability Partnership	[2]	2 2
Q.4(b)	What are the contents of a Partnership deed?	[3]	2 2
Q.5(a)	How is a Profit and Loss Appropriation account prepared in a partnership firm? Give its format and purpose	[2]	2 4
Q.5(b)	"The indirect expenses and incomes are recorded in statement of profit and loss" Give the format of statement of profit and loss in support of the above statement	[3]	2 4

:::19/09/2025 :::E