



NP – 285

14

**I Semester B.Com. Examination, March/April 2023
(NEP) (2021-22 and Onwards) (F+R)
TOURISM AND TRAVEL MANAGEMENT
1.1 : Financial Accountancy**

Time : 2½ Hours

Max. Marks : 60

Instruction : Answers to be written in **English** only.



SECTION – A

1. Answer **any 6** questions out of 8. **Each** question carries **two** marks : **(6×2=12)**
- What is Cloud Computing in Accounting ?
 - If the capital of a business is Rs. 80,000 and liabilities are Rs. 20,000. Calculate the assets value.
 - Mention any 4 objectives of accounting.
 - What is over riding commission?
 - What are recurring expenses ? Give 2 examples.
 - What is meant by loaded price in branch accounting ?
 - What is hire purchase price ?
 - The Bengaluru head office send goods to its Hubli branch at a profit of 20% on cost. If Bengaluru head office sends it for Rs. 1,20,000. Calculate cost price.

SECTION – B

Answer **any 3** questions out of 5. **Each** question carries **four** marks : **(3×4=12)**

- Explain the Basic Accounting concepts.
- Abhi of Bangalore consigned 1,000 kg's of oil at Rs. 60 per kg to Bhindya of Mysore. He incurred Rs. 10,000 for carriage and freight. Bhindya incurred Rs. 2,000 as unloading charges, Rs. 4,000 as Godown rent and Rs. 3,000 as selling expenses. Normal loss in weight is 80 kg's (Leakage) in transit. Bhindya sold 680 kg's of oil at Rs. 100 per kg. Find out the value of unsold stock.

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4. The Delhi Head Office sent goods to Srinagar Branch at 25% profit over costs. From the following details, prepare the Branch Account in the Head Office books and ascertain the net profit at the Branch :
- Opening stock of goods at Branch at invoice price Rs. 20,000
Goods sent to Branch at invoice price Rs. 90,000
Loss of goods in transit at invoice price Rs. 6,000
Pilferage at Branch at cost to Branch Rs. 1,200
Closing stock at Branch at its cost Rs. 16,000
Sales at Branch Rs. 1,05,000
Salaries and wages at Branch Rs. 6,000
Other expenses at Branch Rs. 3,000
Delhi branch received Rs. 4,000 from the Insurance Company in settlement of the claim for the loss of goods in transit.
5. Calculate the cash price of an asset sold under hire system from following details:
- Down payment = Rs. 6,000;
I half-yearly instalment Rs. 14,400;
II half-yearly instalment Rs. 13,300;
III half-yearly instalment Rs. 12,200;
IV half-yearly instalment Rs. 12,100;
Rate of interest 20% p.a.
6. What are the advantages of Big Data analytics in accounting ?

SECTION – C

Answer **any 3** questions out of 5. **Each** question carries **twelve** marks: **(3×12=36)**

7. Explain accounting Convention and Accounting process.



8. Mr. Ramesh started a business under the name of "Ramesh & Co." The details of the transactions of his business are given below: Prepare accounting equation from the below transactions.

Particulars	Amount (Rs.)
1. Commenced business with capital of	1,00,000
2. Bought goods on credit from Ramesh	80,000
3. Bought furniture for cash	10,000
4. Sold goods for cash	40,000
5. Paid Ramesh on account	40,000
6. Paid shop rent	10,000
7. Paid salaries	5,000
8. Sold goods on credit to Vamshi	25,000
9. Withdraw cash for personal use	10,000
10. Received commission	5,000

9. M/s Sagar and company consigned 1500 tins costing Rs. 600 per tin to their agent Manohar Stores, Kolkata.

The tins were invoiced at proforma price of Rs. 800 per tin.

The agent sold 900 tins at Rs. 810 per tin for cash, 400 tins at Rs. 850 on credit.

The Sagar and Co. paid Rs. 5,000 as freight and Rs. 2,000 as insurance.

They drew a bill on Manohar stores at 3 months for Rs. 6,00,000 which was duly accepted by the latter.

The expenses incurred by the Manohar stores were carriage Rs. 500, Octroi Rs. 1,500 and storage rent Rs. 1,100 they were entitled to 5% commission and 2% del-credere commission on total sales.

They sent their account sales to their principal showing as a deduction there from their commission and the various expenses incurred by them.

Prepare necessary ledger accounts in the books of M/s Sagar and Co.



10. On 1st April, 2018 the Tirupathi Industries bought a machine from HMT Ltd. on hire purchase system. The cash price of the machine was Rs. 37,250 and the payment was to be made as follows :

Rs. 10,000 on signing of the agreement and the balance in yearly instalment of Rs. 10,000 each on 31st March every year. The HMT Ltd. charges interest at 5% p.a. and Tirupathi Industries writes off 10% every year on reducing balance system. Pass the necessary journal entries and open the necessary accounts in the books of Tirupathi.

11. Mention the advantages and disadvantages of Digital Transformation in Accounting.
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