

KHUDIRAM BOSE CENTRAL COLLEGE
INTERNAL ASSESSMENT, 2020
SUB: FINANCIAL ACCOUNTING-I
Semester I (Honours and General)
Paper Code- CC 1.1 Ch for Honours/ CC 1.1 Cg for General
Date of Examination- 02.03.2021
Time of Examination- 11:00 am – 11:30 am
Full marks: 10 (Time: 30 minutes)

ANSWER ANY TWO

(5X2=10)

1. Using accounting equation, calculate total assets if:
 - i) Capital Rs.500000, Creditors Rs. 300000, Reserves during the period Rs.520000
 - ii) Expenses during the year Rs. 380000.
2. Explain Separate Entity concept. Mention the area where this concept is not applicable.
3. From the following information, ascertain income for the year ended 31-12-20; following cash basis of accounting:-
Income received in cash for the year 31-12-20 Rs50000.
Accrued Income as on 31-12-20 Rs.5000.
Income received in advance during 2020 Rs.15000.
Accrued income of 2019 received in 2020 Rs.7000.
4. On 1st January,2020,M/s Ram &Gopal had a bad debt provision of Rs.800. on 31-12-20, the total debts amounted to Rs.20000 out of which Rs.500 were bad and had to be written off. The firm wants to maintain the bad debts provision at 5% of the debtors.
Show the bad debts accounts and the bad debts provision accounts for 2019.