



Brainware University  
398, Ramkrishnapur Road, Barasat  
Kolkata, West Bengal-700125

## BRAINWARE UNIVERSITY

Term End Examination 2024-2025

Programme – BBA-Hons-2024/BBA(DM)-Hons-2024/BBA(BA)-Hons-2024

Course Name – Financial Accounting

Course Code - BBA10201/BBD10201/BBB10201

( Semester I )

Full Marks : 60

Time : 2:30 Hours

[The figure in the margin indicates full marks. Candidates are required to give their answers in their own words as far as practicable.]

### Group-A

(Multiple Choice Type Question)

1 x 15=15

1. Choose the correct alternative from the following :

- (i) Identify the full form of GAAP.
  - a) General Accounting and Auditing Principles
  - b) Generally Accepted Accounting Principles
  - c) Global Accounting Assessment Process
  - d) General Assessment of Accounting
- (ii) Accounting is called the language of \_\_\_\_\_. Select the correct answer.
  - a) Home
  - b) Machine
  - c) Eye
  - d) Business
- (iii) Current liabilities do not include \_\_\_\_\_. Select the correct answer.
  - a) Bills Payable
  - b) Sundry creditors
  - c) Cash
  - d) Outstanding Expenses
- (iv) The debts which are to be repaid within a short period (a year or less) are referred to as \_\_\_\_\_. Select the correct answer.
  - a) Current Liabilities
  - b) Fixed liabilities
  - c) Contingent liabilities
  - d) All of these
- (v) Select what does it indicate if a trial balance does not tally on both sides.
  - a) The books are error-free
  - b) There are no transactions
  - c) Arithmetic errors exist in the accounts and in calculation of ledger balances.
  - d) None of these
- (vi) Select at which part of the accounting cycle, a trial balance is typically prepared.
  - a) Beginning of the financial year
  - b) End of the financial year
  - c) Midway through the fiscal year Monthly
  - d) Monthly
- (vii) Select which of the following is an example of a Trading Account item.
  - a) Rent expense
  - b) Sales revenue
  - c) Interest income
  - d) Depreciation
- (viii) Select which of the following items is typically listed under Current Liabilities on a Balance Sheet.

- a) Long-term loans
  - c) Buildings and equipment
  - (ix) Choose what does the Cash Flow Statement primarily reveal about a company's finances under Ind-AS.
    - a) Total assets and liabilities
    - c) Revenue and expenses over a fiscal year
  - (x) Show the correct journal entry for 'Purchased goods from Suresh on credit'.
    - a) Purchases A/c ... Dr To Suresh A/c
    - c) Suresh A/c ... Dr To Cash A/c
  - (xi) Choose which one is the example of popular accounting software.
    - a) Adobe Photoshop
    - c) Tally
  - (xii) Choose the accounting software feature allows you to set up and manage different user accounts with various levels of access.
    - a) Backup and restore
    - c) Ledger creation
  - (xiii) Explain modern system of bookkeeping.
    - a) Double entry system
    - c) None of these
  - (xiv) Identify under which method the depreciation amount remains the same throughout the life of the asset.
    - a) Straight line
    - c) Sinking fund
  - (xv) Calculate the total liabilities if equity is ₹2,00,000 and total assets are ₹7,00,000.
    - a) 500000
    - c) 200000
- b) Accounts payable
  - d) Common stock
  - b) Sources and uses of cash during an accounting period
  - d) Changes in equity over multiple years
  - b) Suresh A/c ... Dr To Purchases A/c
  - d) None of these.
  - b) Microsoft Word
  - d) Google Chrome
  - b) User management
  - d) Cash flow analysis
  - b) Single entry system
  - d) British system
  - b) Reducing balance
  - d) None of these

### Group-B

$$3 \times 5 = 15$$

**OR**

### Group-C

$$5 \times 6 = 30$$

Sr. No	Name of Account	Balance (₹)	Sr. No	Name of Account	Balance (₹)
(i)	Capital	2,00,000	(ii)	Stock	70,000
(iii)	Cash	1,80,000	(iv)	Debtors	3,00,000
(v)	Creditors	1,00,000	(vi)	Bank Loan	1,50,000
(vii)	Sales	3,00,000	(viii)	Purchases	2,00,000

11. From the following information, Compute Trading Account for the year ended 31st March, 2022: (5)

	Amount (Rs.)
Opening Stock (1st April, 2018)	25,000
Freight and Packing	10,000
Sales	1,90,000
Goods purchased during the year	1,40,000
Closing Stock (31st March, 2022)	30,000

12. Analyze various components and their treatment in the profit and loss statement of an Ind-AS compliant company. (5)

OR

Explain the classification of assets in the balance sheet under Ind-AS. (5)

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