VIT
Vellore Institute of Technology
(Deemed to be University under section 3 of UGC Act, 1956)

School of Computer Science and Engineering

Fall Semester 2024-25 (UG Seniors)
Continuous Assessment Test – 1

SLOT: D1+TD1

Program Name & Branch: B.Tech BBS – 2nd Year

Course Name & Code: Financial and Cost Accounting/MGT1064

Class Number(s): VL2024250104482

Faculty Name (s): Dr. Thayyib PV

Exam Duration: 90 Minutes **Maximum Marks:** 50

General instruction(s):

Non-Programmable calculators are permitted inside exam hall

Qn. No.	Questions	Max Marks
	What do you understand by financial accounting? Briefly explain its objectives	10
2.	Explain the following concepts with examples 1. Business entity (2.5 marks) 2. Accrual Accounting (2.5 marks) 3. Accounting Equation (2.5 marks) 4. Accounting Cycle (2.5 marks)	10
3.	Analyse modern accounting rules with one example for Assets, expenses/loss, and income/gains.	10
4.	Pass the journal entries and prepare cash account for the following transactions in the books of ABC Ltd. as of 31st March 2024: 1st Jan 2024 → Started business with cash 100,000, Land 10,00,000 and Building 900,000 2nd Jan 2024 → Cash Purchase of raw-material for 50,000 3rd Jan 2024 → Purchased raw-materials on credit from A&A Co. for 60,000 5th Jan 2024 → Carriage inward (expense incurred to bring in the raw-material to factory premise) 6000 10th Jan 2024 → Sold goods for cash 20,000 15th Jan 2024 → Sold goods to Z&Co. for 500,000 25th Jan 2024 → Paid cash to A&A Co 30,000 30th Jan 2024 → Received cash from Z&Co 498,000 in full settlement 31st Jan 2024 → Paid first month salary to employees 20,000 31st Jan 2024 → Paid monthly electricity charges 1500 31st Jan 2024 → Wages outstanding (could not pay due to working	10

	capital crunch) 6000	
5.	Prepare a trial balance using the below information in the books of Help Ltd. as on 31st March 2022	10

Cash A/C	36000
Helper's Capital A/C	80,000
Bank A/C	29700
Purchase A/C	15,000
Sales A/C	11000
Salary A/C	5,000
Furniture A/C	4000
Electricity Expense A/C	1,000
Dhruv (Creditor) A/C	10,000
Amal (Debtor) A/C	10,000
Machinery A/C	50,000
Interest Paid A/C	10,000
Interest Received A/C	60,000
Wages	3,000
Wages Outstanding A/C	15,000
Insurance prepaid A/C	2,000
Commission Received A/C	2,000
Bank A/C	12,000
Insurance A/C	300