Roll No.							Total No. of Pages: 0

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M.Sc.(Fashion Marketing Management) (2015 to 2017) (Sem.-1) PRINCIPLES OF ACCOUNTING

Subject Code: MSCFMM/GMT/AC-108 M.Code: 70835

Time: 3 Hrs. Max. Marks: 60

INSTRUCTION TO CANDIDATES:

- 1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
- 2. SECTION-B consists of THREE Sub-sections: Units-I, II & III.
- 3. Each Sub-section contains TWO questions each, carrying TEN marks each.
- 4. Attempt any FOUR questions, ONE from each Sub-section and fourth from any sub-section.

SECTION-A

1. Answer briefly:

- a) "Accounting is the language of Business". Discuss.
- b) Limitations of Financial Accounting.
- c) Why do users need accounting information?
- d) Principles of Double Entry System.
- e) Cash Discount vs. Trade Discount.
- f) Why Petty Cash Book is kept?
- g) Explain Credit Note.
- h) Why Ledger is necessary?
- i) Profit & Loss a/c and its format.
- j) Differentiate between Trial balance and Balance-sheet.

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SECTION-B

UNIT-I

- 2. Explain the accounting process through which an accounting transaction pass.
- 3. What are the various types of Business organizations and discuss its main functions?

UNIT-II

- 4. Enter the following transactions:
 - a. Goods sold to Sham Lal Rs. 30,000
 - b. Salaries due to clerk Rs. 2,500
 - c. Rent due to landlord Mr. X Rs. 3,000
 - d. Charge depreciation on furniture @ 10 % p.a. of Rs. 27,000
 - e. Bad debts recovered Rs. 4,000
 - f. Interest on capital allowed Rs. 2,500
 - g. Income tax paid by cheque Rs. 1,600
 - h. Cash deposited into Bank Rs. 14,000
 - i. Paid for electricity charges Rs. 1,000
 - j. Drew cash from bank for office use Rs. 3,500
- 5. Briefly outline the procedure for posting the entries from the journal to the ledger.

UNIT-III

- 6. How will you deal with the following adjustments:
 - a. Outstanding expenses
 - b. Accrued income
 - c. Prepaid expenses
 - d. Pre-received income
 - e. Interest on Drawings
- 7. What do you understand by marshalling of Balance sheet? Explain the methods of marshalling the balance sheet.

NOTE: Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.

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