

Tilak Maharashtra Vidyapeeth
Internal Assignments

Course: BCA – 1st year 2nd semester
Subject: Financial Accounting and Introduction to Cost Accounting
Code: Code- 44207
Marks: 60 Marks

Assignment-1

Q.1 Explain the following accounting terms in brief- 30 marks

1. Book-keeping
2. Cash transaction
3. Credit transaction
4. Debit
5. Credit
6. Debtor
7. Creditor
8. Goods
9. Expenses
10. Incomes
11. Capital
12. Drawings
13. Assets
14. Liabilities
15. Account
16. Invoice
17. Bad Debts
18. Goodwill
19. Accounting Year
20. Solvent
21. Insolvent
22. Journal
23. Narration
24. Trial Balance
25. Balancesheet
26. Depreciation
27. Dual System
28. Business Entity concept
29. Money Measurement Concept
30. Principle of conservatism

Q.2 Pass the following Journal Entries in Journal format- 30 marks

In the books of Progress Infotech

1. Bought capital for starting business in the form of cash Rs.50,000 ,
furniture Rs.20,000, Premises Rs.1,00,000.
2. Paid legal fees Rs.500.
3. Advertisement made in Times of India Rs.70,000
4. Purchase computers on credit from IBM company worth Rs.2,50,000
5. Sold parts of Rs.500 to a cash customer.
6. Deposited in to Bank Of India Rs.25,000.
7. Withdrawn from Bank Of India for petty cash Rs.1,000.
8. Sold computers of Rs.5,00,000 to Mr.Joshi including sales tax
Rs.25,000.Allowed him credit period of 60 days.
9. Paid Rs.500 to Maintenance Contractor.
10. Purchase stationary Rs.200.
11. Telephone bill paid Rs.500 by cheque.(Bank of India)
12. Electricity bill paid Rs.1000 by cheque. (Bank of India)
13. Received a cheque of Rs.2, 00,000 from Mr.Joshi deposited in Bank of
India.
14. Paid Rs. 1, 50,000 to IBM Company by cheque of Bank of India.
15. Bought parts Rs. 5,000 and on the spot payment made for the same by cash.
16. Sold parts Rs.20, 000 for cash.
17. Received a cheque of Rs.3, 00,000 From Mr.Joshi discount given Rs.500 in
full settlement of transaction.
18. Cheque issued in the name of IBM computers Rs.1, 00,000.

19. Paid insurance premium Rs.500
20. Withdrawn from bank, cash of Rs.50,000 for business purpose.
21. Bank of India transferred interest on deposit Rs.500 on the account.
22. Discount received Rs.200 from customer.
23. Sold old furniture having book value Rs.5,000 for Rs.6,500 and received cash for the same.
24. Purchased new furniture of Rs.50,000 on credit from Modern Trend Furniture's on credit of 30 days.
25. Issued a cheque of Rs.50,000 to Modern Trend Furniture's.
26. Goods return to Mr. Joshi (Creditor) worth Rs.5,000 as they were defective.
27. Mr. Sharma (Debtor) return goods worth Rs.8,000 as ordered incorrectly.
28. Withdraw Rs.5,000 for gift to friend from Bank of India.
29. Life insurance premium of Rs.500 paid from business cash.
30. Purchased shares of Rs.15,000 as investment.