JAYPEE UNIVERSITY OF INFORMATION TECHNOLOGY, WAKNAGHAT

TEST -1 EXAMINATION- 2026

MBA-I Semester

COURSE CODE (CREDITS): 26MB1JB112(3) MAX. MARKS: 15

COURSE NAME: Financial Accounting & Reporting

COURSE INSTRUCTOR: TGM MAX. TIME: 1 Hour

Note: *(a) All questions are compulsory.*

(b) The candidate is allowed to make Suitable numeric assumptions wherever required for solving problems

(c) ***Use of calculator is allowed***

Q. No.	Question	CO	Marks
Q1	Journalise the following transactions and prepare the ledger accounts for cash and bank. 2023, Jan1: ND Paul starts his business with a capital of Rs.30,000 which he brings in cash. Jan 1: Deposits Rs. 20,000 in the bank. Jan 5: Purchases merchandise for cash Rs.5,000 from XYZ Traders Ltd. Jan 10: Sold merchandise to A.P. Ltd. for cash Rs.2,000. Jan 11: Paid cheque for insurance expenses Rs. 5,600. Jan14: Bank paid Rs.1,700 for fire insurance premium. Jan 16: Business expenses paid- rent Rs.11,000, Salaries Rs. 30,000, advertisement Rs. 6000, all by cheque. Jan 19: Received Rs.2,900 from Ram Prakash in full settlement of Rs. 3,000. Jan 20: Received payment from Rajesh Rs. 3,500. Jan 24: Paid wages of Rs. 1,200 for installation of a machine. Jan 27: Rs 1,000 withdrawn by proprietor from the bank account for personal use. Jan 28: Goods sold to AB & Sons on credit Rs.15,000. Jan 30: Paid Rs. 2,000 for petrol of office car.	2	6+2+2=10
Q2	Explain briefly the process of accounting and its need for any small or large organization.	1	2
Q3	a) How would you identify the three types of accounts for journal entries. b) What are the rules of debit and credit in the double entry system of accounting?	2	2 1

WINTER EXAMINATION AUG-2026

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