



G.C University, Faisalabad

Final Term Examination Paper

Fall- 2017

Subject: Financial Accounting I

Class: BBA

Total Marks: 30

Name of Students: Usara Shabbir

FIN-301

Time Allowed: 2:30 Hr

Semester: I

Date:

Roll No. 365904

Instructions:

Please read the question carefully, paying particular attention to the marks allocated to each question or part of question, and taking account of any special instructions.
All questions must be answered.
On completion of your examination make sure your Name, Roll No and Attendance on each answer sheet.

Attempt all the questions.

Subjective Type

Following is the information of Taxilla Cement industries for the month of may 2017.

- 01/05- Started the business by issuing capital of Rs. 700,000.
- 02/05- Bought Land by paying the total cash of Rs. 200,000.
- 03/05- Purchased factory building worth Rs. 400,000 by paying cash Rs. 100,000 and issuing a 90 day noninterest bearing note payable for the remaining amount.
- 08/05- Purchased raw material on account of Rs. 150,000.
- 12/05- Received loan of total Rs. 400,000.
- 18/05- Sold good to customers for a total of Rs. 280,000 on account.
- 21/05- Purchased office supplies for several months on account of Rs. 25,000.
- 24/05- Received an amount of Rs. 75,000 from the sales made on 18/05.
- 27/05- Sales worth Rs. 25,000 was returned by the customer.
- 30/05- Paid electricity expenses of Rs. 9000.
- 30/05- Paid salaries expense of Rs. 20,000.

Note: All the raw material was consumed during the month.

1. You are required to prepare a proper general journal for the company. (6)
2. Post the entries in proper ledger accounts. (6)
3. Prepare a trial balance from the ledger accounts. (6)
4. Make an income statement and balance sheet for the company. (6)
5. From the following information of Marx Industries, for the month of March 2016, prepare a proper cash flow statement. (6)
 - a) Purchased land and building of Rs. 500,000 on account.
 - b) Issued capital of Rs. 300,000 for cash.
 - c) Sold goods on cash of Rs. 200,000.
 - d) Purchased office supplies by paying cash of Rs. 28,000.
 - e) Purchased office furniture worth Rs. 46,000 by paying half cash.
 - f) Purchased automobiles for the business of Rs. 1,300,000 by paying 30% cash.
 - g) Received loan from bank by issuing a note payable of Rs. 90,000.



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Madinpoly 2nd Semester Question Papers

Rachel S Tattersall



Madinpoly 2nd Semester Question Papers:

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 - Chapter 4: Madinpoly 2nd Semester Question Papers in Specific Contexts
 - Chapter 5: Conclusion
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