

Bachelor of Commerce (B.Comm) (CBCS Pattern) First Semester
UCA1C03 - Financial Accounting-I

P. Pages : 6

Time : Three Hours



GUG/W/18/10639

Max. Marks : 60

- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) Meaning of Book-Keeping and Accountancy Difference between Book-Keeping and Accountancy. **6**
- b) Akhuj Traders Commence business on 1st April 2016 prepare two columnar cash book. **6**
- 2016
- April 1 Started business Rs. 40,000
- April 3 Paid to Roshan Rs.1000 he allowed discount Rs.40
- April 5 Received from Aarti Rs.2,000 allowed him discount Rs.60
- April 10 Cash purchases Rs. 8,000
- April 15 Paid to Ram (in full settlement of Rs. 5,000) cash Rs. 4,400
- April 29 Purchases goods for cash Rs. 6,000.

OR

- c) Pass necessary Journal Entries in the books of M/s Rahul and Co. **12**
- 2016
- April 1 opening Balance
- Assets
- | | | |
|--------------|-----|--------|
| Cash in Hand | Rs. | 7,000 |
| Cash at Bank | Rs. | 40,000 |
| Stock | Rs. | 20,000 |
| Furniture | Rs. | 5,000 |
| Debtors | Rs. | 2,500 |
- Liabilities
- | | | |
|-----------|-----|-------|
| Creditors | Rs. | 1,700 |
| Bank Loan | Rs. | 4,000 |
- April 2 Bought goods for cash Rs. 2,000
- 4 Cash sale Rs. 8,000
- 8 Rs. 2,850 received from Amit and allowed him discount Rs. 50
- 10 Deposited into bank Rs. 20,000
- 13 Paid salaries Rs. 2,000
- 15 Withdrawn for personal use Rs. 900
- 17 Bought furniture Rs. 10,000
- 19 Purchased Government securities Rs. 5,000
- 20 Paid cash to Rahul Rs. 10,000 and 2% cash discount
- 22 Cash purchases Rs. 2,000
- 28 Paid Rent Rs. 500

2. a) From the following information prepare profit and loss appropriation A/c ABC Co-operative Society for the year ended 31 March 2017 6
- Net profit as per profit and loss A/c Rs. 1,77,000
 - Transfer statutory Reserve as per Maharashtra Govt. Act 1960
 - Provision for Dividend 12% on capital of Rs. 6,00,000
 - Transfer 2% profit dividend equalisation fund on share capital.
 - Provide for education fund 2% on share capital
 - Transfer Rs. 50,000 to General Reserve.
 - Credit Balance of P & L App A/c 31 March 2016 Rs. 3,000.

- b) Prepare Profit and Loss A/c a Co-operative society for the year ended 31 March 2017 6

| | Rs. |
|---------------------|----------|
| Salaries | 6,000 |
| Furniture | 10,000 |
| General Exp | 3,000 |
| Insurance | 3,600 |
| Received dividend | 2,400 |
| Gross Profit | 90,000 |
| Directors fee | 15,000 |
| Commission Received | 17,000 |
| Share Capital | 1,00,000 |
| Debtors | 40,000 |
| Auditors Fee | 600 |
| Interest Paid | 3,000 |

Adjustment :

- Depreciate Furniture 10%
- Prepaid Insurance Rs. 1,000
- Provision of Rs.1,000 is to be made for secretary honorarium.

OR

- c) From the following information prepare Trading Account Profit & Loss A/c of Laxmi Co-operative society ltd. for the year ended 31 March 2017 and Balance Sheet as on that date 12

Trial Balance
As on 31 March 2017

| Particulars | Dr. Rs. | Particulars | Cr. Rs. |
|------------------|----------|-------------------|----------|
| Purchased | 5,42,000 | Returns outwards | 2,000 |
| Fixed Assets | 85,040 | Sales | 5,48,700 |
| Furniture | 22,000 | Loan | 52,000 |
| Return Inwards | 8,000 | Commission | 36,700 |
| Fixtures | 35,000 | Bill Payable | 76,420 |
| Carriage Inwards | 1,000 | Statutory Reserve | 40,400 |
| Octroi | 1,640 | Share Capital | 48,000 |
| Salaries | 36,740 | Dep. Fund | 5,780 |
| Interest | 9,180 | | |
| Cash in Hand | 1,760 | | |
| Office Rent | 8,000 | | |
| Insurance | 2,000 | | |
| Opening Stock | 56,040 | | |
| Travelling Exp. | 1,600 | | |
| | 8,10,000 | | 8,10,000 |

Adjustment :

- i) Closing Stock Rs. 1,60,000
- ii) Depreciation on Furniture 10%
- iii) Make Provision for Statutory reserve as per Maharashtra State Co-Op.S. Act.
- iv) Make provision for dividend @ 9%
- v) Prepaid Insurance Rs. 480.

3. a) A company acquires a lease costing Rs. 15,000 for a term of five year you find from the annuity tables that in order to write off the lease on annuity method at 5% interest per annum the amount to be written off annually as depreciation amount to Rs. 3,464.62
Prepare lease A/c for five year. **6**

b) The value of lease which has five year to run is Rs. 50,000 show the depreciation fund A/c for the period 5 year. Annual charge dep is Rs. 8,525 which is invested in 8% securities. **6**

OR

c) A machine purchased for Rs. 10,000 at the end of 4 year's it has to be replaced and for this purpose an insurance policy with an annual premium of Rs. 2,300 is taken out. At the end of 4th year a new machine costing Rs. 11,000 is installed and old machine is written off
Prepare Machinery A/c, Dep Fund Insurance Policy A/c, Dep Fund A/c. **12**

4. a) Dr. Karishma started practice as medical practitioner on 1 April 2016 prepare receipts and Expenditure A/c for the year ended 31 March 2017. **6**

Receipts and Payments A/c

| Receipts | Rs. | Payment | Rs. |
|-----------------------------|--------|---------------|--------|
| To Cash Opening | 24,000 | By Stationary | 800 |
| To Income from visits | 32,000 | By Conveyance | 4,000 |
| To Receipts from Dispensary | 24,000 | By Lighting | 600 |
| To Sundry Receipts | 400 | By Rent | 2,400 |
| | | By Salaries | 4,800 |
| | | By Drugs | 8,000 |
| | | By Journals | 600 |
| | | By Furniture | 8,000 |
| | | By Equipment | 12,000 |
| | | By Investment | 27,200 |
| | | By Balance | 12,000 |
| | 80,400 | | 80,400 |

- b) Adv. Komal started his practices as Nagpur High Court on 1st April 2016 his receipts and Payments A/c for the year ended 31 March 2017 prepare receipts and Expenditure A/c

6

Receipts and Payment A/c

| Receipts | Rs. | Payment | Rs. |
|------------------------------|----------|-----------------------------|----------|
| To Cash | 50,000 | By Furniture | 12,000 |
| To Receipts from consultancy | 20,000 | By Law Books | 5,000 |
| To Receipts from clients | 90,000 | By Rent | 7,200 |
| To Sundry Receipts | 1,000 | By News Papers | 500 |
| | | By Honorarium to Assistants | 48,000 |
| | | By Withdrawals | 24,000 |
| | | By Stationary | 300 |
| | | By Balance | 64,000 |
| | 1,61,000 | | 1,61,000 |

- i) Rent outstanding was Rs. 2,400
ii) Honorarium due to Assistants Rs. 8,000

OR

- c) Dr. Pranita commenced practice on 1 April 2016. He has prepared the following receipts and payments A/c for the year 2016

12

Receipts and Payment A/c

| Receipts | Rs. | Payment | Rs. |
|-----------------------------|--------|-----------------------------|--------|
| To Cash | 40,000 | By Furniture | 30,000 |
| To Income from visits | 8,000 | By Equipments | 10,000 |
| To Receipts from Dispensary | 26,000 | By Drugs Purchase | 6,000 |
| To miscellaneous Receipts | 100 | By Compounder Salary | 2,000 |
| | | By Rent | 800 |
| | | By Conveyance | 1,500 |
| | | By Stationary | 600 |
| | | By Lighting | 200 |
| | | By Journals and News papers | 250 |
| | | By Medical Book | 8,000 |
| | | By Investments | 10,000 |
| | | By Balance cd | 4,750 |
| | 74,100 | | 74,100 |

Additional information :

- i) Rs. 2,000 were still to be received an account of visits.
ii) Outstanding compounder salary Rs. 400 and stationary Rs. 200
iii) Stock of drugs on Hand Rs. 800
iv) Dep. Furniture by 10% equipment by 20% p.a.
v) Conveyance include the Private Travelling Exp. Rs. 500
Prepare Receipts and Expenditure A/c for the year ended 31 March 2017 and Balance Sheet As on date.

5. a) Short notes of Personal Account.
b) Objects of providing depreciation.
c) Type of Co-operative society
d) Need of professionals account.

3

3

3

3

Bachelor of Commerce (B.Comm) (CBCS Pattern) First Semester
UCA1C03 - Financial Accounting-I

Time : Three Hours

Max. Marks : 60

- सूचना :- 1. सर्व प्रश्न आवश्यक आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|-------|----|--|----|
| 1. | अ) | पुस्तपालन व लेखाकर्म अर्थ सांगून पुस्तपालन व लेखाकर्म यांतील फरक स्पष्ट करा. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 12 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 12 |
| 5. | अ) | वैयक्तिक खाते यावर टिप लिहा. | 3 |
| | ब) | घसारा आकारण्याचे उद्देश लिहा. | 3 |
| | क) | सहकारी संस्था यांचे प्रकार लिहा. | 3 |
| | ड) | व्यावसायिक खाते यांची आवश्यकता लिहा. | 3 |

Bachelor of Commerce (B.Comm) (CBCS Pattern) First Semester
UCA1C03 - Financial Accounting-I

Time : Three Hours

Max. Marks : 60

- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

- | | | | |
|-------------|----|---|----|
| 1. | अ) | पुस्तपालन और लेखाकर्म का अर्थ बतलाईये। पुस्तपालन और लेखाकर्म में अंतर स्पष्ट किजिए। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 5. | अ) | वैयक्तिक लेखापर (Personal Account) टिप लिखो। | 3 |
| | ब) | अवक्षयण निर्माण के उद्देश लिखो। | 3 |
| | क) | सहकारी संस्थाओं के प्रकार लिखो। | 3 |
| | ड) | व्यवसायिक लेखा की आवश्यकता बतलाओ। | 3 |
