

B.Com. Sem-I (Old)
0222 - Financial Accounting – I

P. Pages : 7

Time : Three Hours



GUG/S/19/864

Max. Marks : 80

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

1. a) Explain the Accounting concepts & conventions? 8

b) Journalise the following Transactions in the books of M/s. Vipul Trading Co. 8
2018

1 Jan	Commenced Business with cash	1,50,000
5 Jan	Purchased Goods from Ajay	40,000
8 Jan	Sold to Sanjay with credit	25,000
11 Jan	Paid to Dhananajay & 5% discount allowed by him	10,000
15 Jan	Received from Vijay & 10% discount allowed to him	20,000
20 Jan	Deposited into Bank Account	17,500
25 Jan	Withdraw for personal use	1,500
31 Jan	Salary paid to staff	4,000

OR

c) Enter the following transactions in two columnary cash book. 16

<u>2018</u>		
1 Mar	Started business	40,000
3 Mar	Paid to Suresh	1,000
3 Mar	He allowed discount	40
5 Mar	Received from Ganesh	1,200
	Allowed him discount	60
8 Mar	Cash purchases	16,000
12 Mar	Sold with cash	10,000
15 Mar	Payment of Rs. 1600 was made to Suresh after deduction of 2% discount.	
20 Mar	Deposited into Bank Account	1,600
22 Mar	Received from Mahesh & allowed him discount	2,500 50
24 Mar	Paid to Ramesh (in full settlement of Rs. 500) cash	440
26 Mar	Withdraw for personal use	400
28 Mar	Goods purchased with cash	1,200
30 Mar	Goods sold to Dinesh with cash	4,800
31 Mar	Paid salary	1,400

2. a) From the following Balances of Bharat Co-operative Society Nagpur, prepare Trading & Profit & Loss A/c. for the year ending 31st March 2018. 8

Sales	2,25,000	Directors fees	7,000
Purchases	1,50,000	Bad debts	20,000
Opening Stock	35,000	Plant & Machinery	1,40,000
Interest on investment	7,500	Stationary	5,000
Audit fees	6,000	Land & Building	50,000
Manufacturing Expenses	7,500	Insurance	10,000
Wages	20,000	Freight	6,000
Sales Return	12,500	Debtors	35,000
Purchase Return	6,000	Salaries	12,500

Other Information –

- 1) Closing stock at the end of the year was Rs. 75,000.
- 2) Depreciation charged on Land & Building @ 10%.
- 3) Provision for Bad debts Reserve @ 5% on debtors.
- 4) Outstanding salaries was Rs. 5,000.

- b) Prepare Balance Sheet of Vikas Co-operative Society Nagshid for the the year ended 31st March 2018 with following Balances. 8

Plant & Machinery	1,46,000
Furniture	10,710
Cash in hand & Bank	45,384
Share Capital	1,47,694
Investments	50,362
Debentures	96,000
Creditors	34,520
General Reserve	16,260
Dividend Equalization Fund	2,500
Share Premium	20,460
Debtors	37,870
Preliminary Expenses	10,160
Closing Stock	6,048
Goodwill	3,000
Advances (Dr.)	2,900
Profit & Loss A/c. (Cr)	5,000
Bills Receivable	3,000
Loose tools	3,000
Advance payment of income tax	4,000

OR

- c) From the following information prepare final accounts of Dipak Co-operative Society Ltd. as on 31st March 2017. 16

Trial Balance

Particular	Rs.	Particular	Rs.
Opening Stock	45,000	Share Capital	63,000
Building	75,000	Sundry Creditors	82,500
Furniture	18,000	Sales	1,27,500
Sundry debtors	37,500	Bills Payable	9,000
Cash in hand	1,500		
Cash at Bank	22,500		

Purchases	60,000		
Rent	3,000		
Carriage inward	1,800		
Insurance Premium	750		
Printing & Stationary	1,200		
Bills Receivable	3,000		
Sales Return	750		
Salary	9,000		
Wages	3,000		
	2,82,000		2,82,000

Other Informations :

- 1) Closing Stock was Rs. 20,000
- 2) Depreciate Building & Furniture by 15%
- 3) Outstanding Salary Rs. 500
- 4) Make provision for doubtful debts @ 5%.
- 5) Provide Rs. 840 for Dividend equalization fund.
- 6) Provide dividend @ 5% P.A.

3. a) On 1st April 2008 Gajanan Printing Co. Ltd. Nagshid purchased a printing machine at a cost of Rs. 75,000 & decided to charge depreciation @ 10% per Annual adopting diminishing Balance method. This printing machine was sold for Rs. 54,000 on 1st April 2011 & a new machine of Rs. 1,00,000 was purchased on the same date. On this new machine, depreciation was to be charged @ 15% per annual by same method. Show the printing machine A/c. upto 31st March 2012. 8
- b) A Limited Company purchased a lease on 1st April 2012 for Rs. 1,00,000 the estimated life of the lease is 5 years. It was decided to charge depreciation by Annuity Method. The Annuity table shows that to write off Rs. 1 during 5 years @ 6% rate of interest a sum of Rs. 0.237396 is required. Prepare Lease A/c. for all these five years & show the calculation. 8

OR

- c) On 1st January 2013 M/s. Jagdamba Trading Co. Sindewahi acquired a lease of a premises for Rs. 60,000. A depreciation fund is established for replacement. The rate of interest on Investments is 5% per Annual Depreciation fund. Table shows that Rs. 0.317208 @ 5% per annual will in 3 years accumulated Rs. 1. At the end of third years investment realised Rs. 41016.58. Prepare lease A/c, Depreciation fund A/c. & Depreciation Fund investment A/c. 16
4. a) Dr. P. K. Girpade commenced practice on 1st April 2017. He gives you following receipts & payment accounts for the year 31st March 2018. 8

Receipts & Payment Accounts

Receipts	Rs.	Payments	Rs.
To Fees Collected	25,60,000	By Rent	5,76,000
To Sale of equipment	64,000	By Salaries to staff.	7,20,000
To Sundry Receipts	3,200	By Medical Journals	32,000
		By Library books	96,000

		By Equipment purchase	1,28,000
		By Drawing	3,84,000
		By Balances	
		Cash in hand	3,200
		Cash at Bank	6,88,000
	26,27,200		26,27,200

Other Informations :

- 1) The equipments were sold as well as purchased on 1st Jan 2018, the cost of equipments sold was Rs. 96,000.
- 2) Depreciation is to be charged @ 5% on Library books & @ 20% on equipments.
- 3) Outstanding salaries to staff Rs. 32,000.
- 4) Fees charged but not received by 31st March 2018 Rs. 48,000.
- 5) He started practice on 1st April 2017 with an investments of Rs. 8,00,000 in Equipments.

Prepare Receipts & Expenditure Account.

- b) From the following informations prepare income & expenditure accounts of Ad. Deshpande. Nagpur for the year ended 31st March 2018.

8

Purchase of Law Journals	12,000
Contribution to all India Law Reporter	4,000
Rent of the Chamber paid	12,000
Fees Received from clients	1,04,000
Commission for working Adjudicator	14,000
Bar Council fees	1,000
Fees from clients receivable	4,000
Paid college fees of son.	12,000
Donated to Jaipur foot Association	2,000
Rent Payable	1,200

OR

- c) Shri Ranade & Chandak are in partnership as Chartered Accountants sharing Profit & Loss in the ratio of 3 : 2 after providing for a partnership salary of Rs. 20,000 per annual to each partner their Trial Balance on 31st March 2018 was as follows :

16

Trial Balance

Debit Balance	Rs.	Credit Balance	Rs.
Drawing – Ranade	24,000	Capital – Ranade	80,000
– Chandak	16,000	– Chandak	60,000
Work in progress (1-4-17)	18,000	Fees earned	2,20,000
Sundry Clients for fees	40,000	Reserve against due from Clients etc.	40,000
Staff Salary	36,000	Deposits from Clients against expenses	24,000
Office Furniture (1-4-17)	20,000	Creditors for expenses	8,000
Office Equipment (1-4-17)	16,000		
Library books (1-4-17)	40,000		
Building (1-4-17)	50,000		
Expenses (including Rs. 4,000 on behalf of clients)	40,000		
Bank : Clients	50,000		
Office	82,000		
	4,32,000		4,32,000

Other informations :

- 1) The work in progress at the end of the year was Rs. 30,000.
- 2) Depreciate office furniture & office equipments by 10% per annual, Library books & Building by 5% P.A.
- 3) Each partner has his own car, but the firm is to be charged with Rs. 5,000 P.A. in respect of each car for work on behalf of the firm.
- 4) The Manager of the firm is entitled to a commission @ 10% on the collections of fees from clients.

Prepare Income & Expenditure Account & show the Balance Sheet of the firm.

5. Write in short.

- | | |
|-------------------------------------------------------------|----------|
| a) Explain the types of Subsidiary books? | 4 |
| b) Write the elements of Co-operative accounting method? | 4 |
| c) Explain the causes of Depreciation? | 4 |
| d) Write the objectives & need of professionals accounting? | 4 |

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- सूचना :- 1. सर्व प्रश्न सोडविणे अनिवार्य आहे.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|----|----|------------------------------------------------------|----|
| 1. | अ) | लेखांकनाची संकल्पना आणि संकेत स्पष्ट करा. | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 2. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 3. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 4. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 5. | | थोडक्यात उत्तरे लिहा. | |
| | अ) | सहाय्यक पुस्तकांचे प्रकार स्पष्ट करा? | 4 |
| | ब) | सहकारी लेखांकन पद्धतीचे मुलतत्वे लिहा? | 4 |
| | क) | संपत्तीच्या अवक्षयनाची कारणे स्पष्ट करा. | 4 |
| | ड) | व्यवसायीकांच्या लेखांकनाची आवश्यकता आणि उद्देश लिहा. | 4 |

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- सूचनाएँ :- 1. सभी प्रश्नों को हल करना अनिवार्य है।
2. सभी प्रश्नों को समान अंक है।

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|----|----|------------------------------------------------------------|----|
| 1. | अ) | लेखांकन की संकल्पना एवं संकेत संक्षिप्त में स्पष्ट कीजिये। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 5. | | संक्षिप्त में लिखिये। | |
| | अ) | सहाय्यक पुस्तक के विभिन्न प्रकार स्पष्ट कीजिये। | 4 |
| | ब) | सहकारी लेखांकन पद्धति के मूलतत्त्व लिखिये। | 4 |
| | क) | संपत्ती के अवक्षयण के कारक स्पष्ट कीजिये। | 4 |
| | ड) | व्यवसायिक लेखांकन की आवश्यकता एवं उसके उद्देश लिखिए। | 4 |
