

Bachelor of Commerce (B.Com.) Semester–I Examination
FINANCIAL ACCOUNTING–I (C11)
Compulsory Paper–1

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

1. (A) Explain the different types or kinds of Accounts and their respective rules. 8

(B) Following is the balances of Mr. Prashant as on 31st March 2018, prepare balance sheet :

Particulars	Rs.
Cash in hand	30,000
Sundry Debtors	1,16,500
Bills Receivable	50,000
Profit & Loss A/c (Cr. Balance)	30,500
Sundry Creditors	75,000
Machinery	2,00,000
Bank Loan	1,00,000
Drawings	12,500
Bills Payable	40,000
Capital as on 1-4-2017	2,75,000
Furniture	40,000
Prepaid Insurance	1,500
Closing stock	1,05,000

Adjustments :

(i) Interest is to be charged at 2% p.a. on capital as on 1-4-2017.

(ii) Depreciate : Machinery 10% and Furniture 5% p.a.

(iii) Outstanding Salary Rs. 5,000 and Wages Rs. 2,500

8

OR

(C) From the following Trial Balance and additional information, prepare Trading and Profits and Loss A/c for the year ended 31st March 2018 and Balance Sheet as on that date of Mr. Arjun Rathi :

Trial Balance as on 31-3-2018

Particulars	Rs.	Particulars	Rs.
Cash in hand	2,300	Capital	2,00,000
Sales Return	200	Bill Payable	40,000
Purchase	2,40,000	Sundry Creditors	48,000
Opening Stock	25,000	Sale	3,00,200
Sundry Debtors	1,10,000	Bad debt recovered	800
Plant and Machinery	1,20,000	Bank Overdraft	2,500
Furniture	40,000	Outstanding Rent	2,000
Bill Receivable	30,000	Commission	2,000
Rent and Taxes	4,000	Dividend received	2,000
Insurance	1,000	Interest received	1,500
Advertisement	2,000	Interest Received in Advance	1,000
Outstanding Commission	2,000		
Prepaid Insurance	1,500		
Wages	20,000		
Carriage inward	1,000		
Fuel, Coal	1,000		
	6,00,000		6,00,000

Adjustments :

- (1) Closing Stock was valued Rs. 1,25,000
- (2) Purchase include goods Rs. 5,000 withdraw by proprietor for personal use.
- (3) Depreciation to be charged at 10% on plant and machinery.
- (4) Further bad debts of Rs. 5,000 to be written off.
- (5) Charge discount on debtors and creditors by 2%. 16

2. (A) State the advantages and disadvantages separately to purchaser and vendor from Hire Purchase System. 8

(B) Mico Ltd. purchased a machine on the Hire Purchase system from Texas Company. The terms are that they would pay Rs. 10,000 down on 1st April 2015 and four installments of Rs. 15,000 each commencing from 31st March 2016. The company charged depreciation on machine at the rate of 20% p.a. under the diminishing balance method.

Cash price of the machine was Rs. 57,500 and vendor company had charged interest at 10% per annum.

prepare 'Machinery A/c' in the books of Mico Ltd. 8

OR

- (C) On 1 April 2012 M/s G.S. Ltd. purchased a Motor Car from M/s R.K. Ltd. on Hire Purchase basis. The particulars are as follows :
- (A) Cash Price Rs. 3,30,000
 (B) Rs. 50,000 to be paid on signing the contract
 (C) Balance four installment of Rs. 70,000 each paid at end of the each year.
 (D) Interest charged on outstanding balance @ 10%.
 (E) Depreciation at 5% on written down value method.

Prepare : Motor car A/c and M/s R.K Ltd. A/c in the books, in the Book of M/s G. S. Ltd. and also Interest A/c, and Depreciation A/c.

(Calculate nearest rupees).

16

3. (A) What is Profit and Loss Appropriation Account ? Explain which provisions are recorded in Profit and Loss Appropriation Account. 8
- (B) Prepare a Balance Sheet of Pramila Co-operative Societies Ltd. as on 31st March 2019 from the following balances :

Share Capital (1-4-2018)	96,000
Statutory Reserve	9,330
Outstanding Expenses	1,500
Loan to Members	95,275
Dividend Payable	5,000
Debtors	4,475
Dead Stock	8,500
Education cess Payable	780
Furniture	14,500
Share capital Refunded during 2018-19	3,000
Cash in hand	9,250
Share Capital Received from new members during 2018-19	2,000
Depreciation Fund	9,450
Profit and Loss Appropriation A/c (Cr.)	10,940

8

OR

- (C) From the following figures taken from Amisha Co-operative as on 31st March 2018.

Trial Balance

Particulars	Dr. (Rs.)	Cr. (Rs.)
Machinery	1,58,500	
Land & Building	1,15,300	
Debtors & Creditors	50,000	41,300
6% Govt. Loan		20,000

Particulars	Dr. (Rs.)	Cr. (Rs.)
Trade expenses	1,300	
Stationery & Postage	1,000	
Carriage inward	400	
Share Capital		2,50,000
General Reserve (Statutory Reserve)		10,000
Profit & Loss A/c		1,200
Reserve for Bad & Doubtful Debts		1,000
Interest on Govt. Loan	600	
Wages	15,000	
Salary	4,200	
Purchase & Sales	1,29,300	1,95,800
Bad debts	700	
Director Fees	1,300	
Cash at Bank	3,500	
Investment	9,400	
Power	3,800	
Bills payable		3,000
Stock (1-4-2017)	26,000	
Rent & Taxes	2,000	
	5,22,300	5,22,300

Additional Information :

- (1) Stock on 31st March 2018 was Rs. 28,000
- (2) Provide Reserve for Doubtful debts 5% on debtors
- (3) Transfer Statutory Reserve as per M.S. Co-op. Society Act.
- (4) Dividend to be declared at 6% p.a.
- (5) Transfer to dividend equalisation fund as per M.S. Co-op. Society Act.

Prepare Final Accounts of Co-operative Society. 16

4. (A) What is Joint Venture ? How the Joint Venture differs from Partnership ? 8
- (B) Patil and Pande entered into a Joint Venture and agreed to share Profit and losses equally :
- (1) Patil purchased goods worth Rs. 80,000 and paid Rs. 5,000 as expenses thereof.
 - (2) Pande supplied goods worth Rs. 50,000 from his own stock and paid Rs. 3,000 for carriage.
 - (3) Pande sold some of goods for Rs. 1,10,000 and paid Rs. 2,000 as commission.
 - (4) Patil sold remaining goods for Rs. 64,000 and paid Rs. 6,000 for commission and carriage.
- Prepare Joint Venture A/c in the books of Patil. 8

OR

- (C) Vinay, Vikas and Vijay undertook the construction of a water tank contract price of Rs. 12,50,000, payable in cash Rs. 10,00,000 and in debentures Rs. 2,50,000. They decided to share the profit and losses in proportion on their initial contribution.

They opened a Joint Bank Account wherein they deposited the following initial amount :

Vinay Rs. 5,00,000, Vikas Rs. 5,00,000 and Vijay Rs 2,50,000. The following payments are made through Joint Bank Account.

Purchase of Cement	Rs. 5,00,000
Purchase of Steel	Rs.1,25,000
Payment at Wages	Rs. 1,87,500
Other Charges	Rs. 37,500

Vinay brings the truck of Rs. 1,50,000, Vikas brings Material of Rs. 2,00,000 and Vijay brings Mixer worth 50,000.

At the close of venture the unused material was taken by Vinay for Rs. 25,000. Vikas over the mixer and steel for Rs. 87,500. The truck was sold in the market for Rs. 1,00,000. The contract price was received as per the agreement and Vijay agreed to take over the debenture for Rs. 2,75,000.

Prepare : Joint Venture Account, Joint Bank Account, Co-venture Account and Debenture Account. 16

5. (A) From the following information of Mr. Satish Shah, prepare Trading Account for the year ended 31st March 2017 :

	Rs.
Opening Stock	46,000
Sales	2,05,000
Return outward	3,000
Return Inward	5,000
Purchases	1,23,000
Goods drawing	10,000
Closing Stock	30,400
Carriage	2,000
Royalties	4,000
Wages	12,000
Motive Power	4,400

4

- (B) The Cash Price of a machine, which is purchased on Hire Purchase System is Rs. 28,000. An amount of Rs. 4,000 is paid on 1st April 2013 as down payment and the balance is payable in three annual installments of Rs. 8,000 each as on 31st March every year. In addition 6% interest is charged annually on the balance due. All the amounts have been paid on due date. Depreciation charge 10% on cash price

Prepare : Analytical Table. 4

(C) From the following particulars, prepare Profit & Loss Appropriation A/c of Bhandara Co-operative Society Ltd. for the year ended 31-3-19 :

	Rs.
(a) Balance of Net Profit for the year 2017-18	1,00,000
(b) Net Profit for the year 2018-19	3,50,000
(c) Transfer to Dividend Equalisation Fund	75,000
(d) Share Capital	3,00,000
(e) Make Provision for dividend @ 11%	
(f) Make provision for Statutory Reserve as per Maharashtra State Co-op. Society Act, 1960.	
(g) Make Provision for Education Fund @ 2.5% of the profit.	4

(D) Surendra and Virendra were co-ventures in a Joint Venture, sharing profits and losses equally. Surendra supplied goods to the value of Rs. 2,50,000 and incurred expenses amounting to Rs. 20,000. Virendra supplied goods to the value of Rs. 2,00,000 and his expenses amounted to Rs. 20,000. Virendra sold the entire goods on behalf of the Joint Venture and realised Rs. 6,00,000. Virendra was entitled to a commission of 5% on sales. Virendra settled his account by Bank draft.

Prepare Joint Venture A/c. 4

Bachelor of Commerce (B.Com.) Semester–I Examination
FINANCIAL ACCOUNTING–I (C11)
Compulsory Paper–1

Time : Three Hours]

[Maximum Marks : 80

N.B. :- (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

(मराठी माध्यम)

- | | | |
|--------------|---|----|
| 1. | (अ) खात्यांचे विविध प्रकार आणि त्यांचे नियम स्पष्ट करा. | 8 |
| | (ब) इंग्रजी माध्यमानुसार | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार | 16 |
| 2. | (अ) क्रयावक्रय पद्धतिपासून क्रेत्याला आणि विक्रेत्याला होणारे फायदे-तोटे स्वतंत्ररित्या नमूद करा. | 8 |
| | (ब) इंग्रजी माध्यमानुसार | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार | 16 |
| 3. | (अ) नफातोटा नियोजन खाते म्हणजे काय ? नफातोटा नियोजन खात्यात कोणत्या तरतूदी केल्या जातात ? | 8 |
| | (ब) इंग्रजी माध्यमानुसार | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार | 16 |
| 4. | (अ) संयुक्त उपक्रम म्हणजे काय ? संयुक्त उपक्रम भागीदारीपासून कसा वेगळा (फरक) आहे ? | 8 |
| | (ब) इंग्रजी माध्यमानुसार | 8 |
| किंवा | | |
| | (क) इंग्रजी माध्यमानुसार | 16 |
| 5. | (अ) इंग्रजी माध्यमानुसार | 4 |
| | (ब) इंग्रजी माध्यमानुसार | 4 |
| | (क) इंग्रजी माध्यमानुसार | 4 |
| | (क) इंग्रजी माध्यमानुसार | 4 |

Bachelor of Commerce (B.Com.) Semester-I Examination
FINANCIAL ACCOUNTING-I (C11)
Compulsory Paper-1

Time : Three Hours]

[Maximum Marks : 80

N.B. :- (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

(हिन्दी माध्यम)

- | | | |
|------|---|----|
| 1. | (अ) खातों के अलग-अलग प्रकार बताकर उनके नियम स्पष्ट कीजिए। | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. | (अ) किराया-क्रय पद्धत से खरीदार और विक्रेता इन्हें क्या लाभ-हानी होती है, स्पष्ट कीजिए। | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | (अ) लाभा-लाभ नियोजन खाता क्या है ? लाभा-लाभ नियोजन खाते में कौन-से प्रावधान किये जाते हैं ? | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 4. | (अ) संयुक्त उपक्रम लेखांकन का अर्थ बतलाइए। संयुक्त उपक्रम तथा भागीदारी में फर्क समझाइए। | 8 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 8 |
| अथवा | | |
| | (क) अंग्रेजी माध्यम के अनुसार। | 16 |
| 5. | (अ) अंग्रेजी माध्यम के अनुसार। | 4 |
| | (ब) अंग्रेजी माध्यम के अनुसार। | 4 |
| | (क) अंग्रेजी माध्यम के अनुसार। | 4 |
| | (ड) अंग्रेजी माध्यम के अनुसार। | 4 |