

Bachelor of Commerce (B.Com.) Semester—I (C.B.C.S.) 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) Define Financial Accounting. Explain its principles. 8
- (b) From the following balances of Mr. Ajay, prepare Balance Sheet as on 31st March 2017 :

	Rs.
Capital	6,00,000
Creditors	2,60,000
Cash in hand	6,000
Cash at Bank	20,000
Closing Stock	2,40,000
Bills Payable	80,000
Bills Receivable	60,000
Plant & Machinery	2,00,000
Goodwill	50,000
Loose Tools	40,000
Furniture	1,50,000
Net Profit (Cr)	1,03,000
Drawings	28,000
Debtors	2,50,000
Prepaid Insurance	2,000
Prepaid Advertisement	12,000

Adjustments :

- (i) Depreciate Plant & Machinery by 5% and Loose Tools by 15% p.a.
- (ii) Outstanding Salaries Rs. 2,000 and Office Expenses Rs. 1,000.
- (iii) Commission Rs. 6,000 were received in advance.
- (iv) Purchase included Rs. 10,000 purchase of furniture on 31-3-2017. 8

OR

- (c) From the following Trial Balance of Mr. Abhishek prepare Trading, Profit and Loss A/c for the year ended and Balance Sheet as on that date :

Trial Balance

As on 31-3-2017

Particulars	Amt (Rs.)	Particulars	Amt (Rs.)
Cash in hand	6,900	Capital	6,00,000
Sales return	600	Bills Payable	1,20,000
Purchases	7,20,000	Sundry Creditors	1,44,000
Opening Stock	75,000	Sales	9,00,600
Sundry Debtors	3,30,000	Bad Debts Recovered	2,400
Plant & Machinery	3,60,000	Bank Overdraft	7,500
Furniture	1,20,000	Outstanding Rent	6,000
Bills Receivable	90,000	Commission	12,000
Rent & Taxes	12,000	Interest	4,500
Insurance	9,000	Interest Received in Advance	3,000
Outstanding Commission	6,000		
Prepaid Insurance	4,500		
Wages	63,000		
Carriage Inward	3,000		
	<u>18,00,000</u>		<u>18,00,000</u>

Additional Information :

- (1) Closing Stock was valued at Rs. 3,75,000.
 - (2) Depreciation to be charged on plant and machinery @ 10% p.a.
 - (3) Purchases include goods worth Rs. 15,000 withdrawn by proprietor for personal use.
 - (4) Further bad debts of Rs. 15,000 to be written off.
 - (5) Reserve for discount on debtors and creditors to be created @ 2%. 16
2. (a) Define Hire Purchase System and distinguish between Hire Purchase and Instalment System. 8
- (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 2014 as down payment and the balance is payable in three annual instalments 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 dates.
- Write up Vendor's A/c in the books of Hire Purchaser. 8

OR

- (c) Micro Ltd. had purchased a machine on Hire Purchase system from Texas Co. The terms are that they would pay Rs. 10,000 down on 1st April 2013 and four annual instalments of Rs. 15,000 each, commencing from 31st March 2015. The purchasing company charges depreciation on machine @ 20% p.a. under the diminishing balance system.

Cash price of the machine was Rs. 57,500 and Vendor company charged interest at the rate of 10% p.a.

Prepare following accounts in the books of Micro Co. Ltd.

- (1) Machine Account
 (2) Vendor Account (Texas Co. A/c)
 (3) Depreciation Account
 (4) Interest Account. 16

3. (a) Explain different types of Cooperative Societies. 8
 (b) Prepare Profit and Loss Appropriation Account of A Co-operative Society Ltd. for the year ended on 31st March 2017 from the following information :

	(Rs.)
Profit & Loss A/c (Cr) 1-4-2016	7,500
Net Profit for the year 2016-2017	1,31,000
Share Capital 1-4-2016	5,56,000
Share Capital refunded during 2016-17	16,000
Share Capital received from new members during 2016-17	18,400

Adjustments :

- (i) Make a provision of Rs. 10,000 for donation to Prime Minister's Relief Fund.
 (ii) Make a provision for Statutory Reserve as per M.S. Co-operative Societies Act 1960.
 (iii) Provide @ 12% for dividend on Capital as on 31-3-2017.
 (iv) Transfer Rs. 8,000 to Co-operative Development Fund.
 (v) Provide for Education Fund @ 2.5% of Net Profit. 8

OR

- (c) From the following Trial Balance and the adjustments given in respect of Laxmi Consumer Co-operative Society, Nagpur, prepare the Final Accounts for the year ended 31st March 2017 :

**Trial Balance
 As on 31st March 2017**

Particulars	Dr. Amt (Rs.)	Cr. Amt (Rs.)
Opening Stock	1,00,000	
Share Capital	—	7,50,000
Deposits from Members	—	9,00,000

Particulars	Dr. Amt (Rs.)	Cr. Amt (Rs.)
Printing & Stationery	30,000	—
Investment in Shares of Co-operative Bank	6,00,000	—
Investment in Shares of Co-operatives	3,60,000	
Loan from Bank (Unsecured)	—	9,20,000
Loan to Members	13,50,000	
Interest earned on loan	—	4,50,000
Purchases	37,00,000	—
Sales	—	45,00,000
Office Equipments	2,50,000	
Office Rent	50,000	
Salaries	2,50,000	
Travelling Exps.	50,000	
Carriage Inward	35,000	
Freight	15,000	
Interest paid	80,000	
Reserve Fund	—	18,60,000
Cash in hand	5,10,000	
Cash at Bank	20,00,000	
	<u>93,80,000</u>	<u>93,80,000</u>

Adjustments :

- (i) Closing Stock as on 31-3-2017 was Rs. 7,00,000.
- (ii) Outstanding office rent Rs. 10,000.
- (iii) Office equipments are to be depreciated @ 5%.
- (iv) Create reserve for bad and doubtful debts of Rs. 45,000.
- (v) Audit fees are to be paid of Rs. 20,000.
- (vi) Director recommended a dividend to members @ 10%.

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4. (a) Write the meaning of Joint Venture Accounts. Describe the methods of Joint Venture Accounting in brief. 8

- (b) Mr. A and Mr. B entered into a joint venture to purchase and sell goods and share profits and losses equally. Mr. B is to sell the goods for which he is entitled to a commission at 5% on sales.

Mr. B purchased goods worth Rs. 7,00,000 for joint venture and paid Rs. 28,000 for cartage, Rs. 20,000 for insurance and Rs. 32,000 for selling expenses.

Mr. A purchased goods worth Rs. 5,00,000 and sent it to Mr. B. His expenses were—Freight Rs. 24,000, insurance Rs. 16,000 and other expenses Rs. 30,000.

Mr. B sold all the goods for Rs. 18,00,000 and remitted dues to Mr. A by cheque.

Pass journal entries in the books of Mr. B.

8

OR

- (c) Ankita and Amit jointly undertook the construction of a factory building for a limited company. The contract price was Rs. 50,00,000 and was received after work has been completed. They contributed Rs. 8,00,000 and Rs. 4,00,000 respectively and deposited in Joint Bank Account. They agreed to share profit or loss in the capital ratio.

Ankita got plans ready and paid Rs. 50,000 and Amit brought into the venture plant and machinery valued at Rs. 2,00,000 and motor truck at Rs. 1,60,000.

For the purpose of erection of factory building materials of the value of Rs. 35,00,000 were purchased and wages paid Rs. 6,00,000. They also paid other expenses Rs. 2,50,000.

The contract was completed and the company settled their account fully. Unused material valued at Rs. 40,000 was taken over by Ankita. The plant and machinery was sold as scrap for Rs. 30,000 and Amit took back the motor truck at an agreed value of Rs. 50,000.

You are required to show :

- (1) Joint Venture A/c
- (2) Joint Bank A/c
- (3) Co-venture A/c.

16

5. (A) From the following information of Mr. Varun, prepare Trading A/c for the year ended 31st March 2017 :

	Rs.
Purchases	18,60,000
Sales	24,90,000
Stock of goods on 1-4-2016	3,00,000
Carriage inwards	60,000
Wages	1,20,000
Stock of goods on 31-3-2017	4,35,000

Mr. Varun had withdrawn goods worth Rs. 15,000 during the year. Sales includes goods worth Rs. 45,000 sent to Amit & Co. on approval and remaining unsold as on 31-3-2017.

The cost of the goods was Rs. 30,000.

4

(B) From the following information prepare Analytical Table :

Date of Agreement	—	1-1-2014	
Purchaser	—	M/s Amit & Co.	
Vendor	—	M/s Sumit & Co.	
Purchase system	—	Hire purchase	
Article	—	Computer	
Mode of Payment	—		
On agreement	—	Rs. 96,000	
Three annual instalments	—	Rs. 1,02,400	
		Rs. 1,42,400	
		Rs. 1,32,000	
Rate of interest	—	10% per annum	4

(C) Prepare Profit & Loss A/c of a Co-operative Society from the following information for the year ending 31-3-2017 :

	Rs.
Gross Profit	3,28,000
Salaries	30,000
Furniture	50,000
General Exps.	15,000
Insurance Premium	18,000
Dividend Received	12,000
Directors Fees	75,000
Commission Received	85,000
Audit Fees	3,000
Interest on Bank Loan	15,000
Membership Fees	2,500

Adjustment :

Depreciate furniture @ 5%. 4

(D) Mr. A and Mr. B entered into a joint venture. They agreed to share profits and losses equally. They opened a joint bank account and deposited therein Rs. 3,60,000 and Rs. 4,20,000 respectively as their initial contribution.

They made following payments out of Joint Bank Account :

	Rs.
Purchased Goods	5,40,000
Freight and Insurance	36,000
Selling Exps.	18,000

At the end of the venture the sales amounted to Rs. 8,28,000. There was a stock of unsold goods worth Rs. 54,000, which was taken over by Mr. A at that value and the venture was closed; co-ventures account were finally settled. Prepare :

Joint Venture A/c. 4

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(मराठी माध्यम)

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|--|-----|
| 1. (अ) वित्तीय लेखांकनाची परिभाषा द्या. त्याचे सिद्धान्त स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 2. (अ) क्रयावक्रय प्रणालीची व्याख्या द्या. क्रयावक्रय पद्धती आणि प्रभाग पद्धती यातील फरक स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 3. (अ) सहकारी संस्थांचे विविध प्रकार स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 4. (अ) संयुक्त उपक्रम लेखाचा अर्थ लिहा. संयुक्त उपक्रम लेखांकनाच्या पद्धतीचे संक्षिप्त वर्णन करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 5. (अ), (ब), (क), (ड) इंग्रजी माध्यमानुसार. | 4×4 |

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(हिन्दी माध्यम)

1. (अ) वित्तीय लेखांकन की परिभाषा दीजिये। उसके सिद्धान्त स्पष्ट कीजिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) क्रयाक्रय पद्धति की परिभाषा दीजिये। क्रयाक्रय पद्धति और प्रभाग पद्धति में अंतर स्पष्ट कीजिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) सहकारी संस्था के विभिन्न प्रकार स्पष्ट कीजिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
4. (अ) संयुक्त उपक्रम लेखांकन (Joint Venture Accounting) का अर्थ बतलाइये। संयुक्त उपक्रम लेखांकन पद्धतियों का संक्षेप में वर्णन कीजिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
5. (अ), (ब), (क), (ड) अंग्रेजी माध्यम के अनुसार। 4×4