

## 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 objectives and principles of Accounting. 8
- (B) From the following balance's of Sri Kapil's books on 31<sup>st</sup> March 2017, prepare Balance Sheet :

<b>Particulars</b>	<b>Rs.</b>
Profit & Loss A/c (Cr. balance) after adjustment	70,750
Capital	9,50,000
Creditors	3,70,000
Drawings	18,750
Goodwill	3,00,000
Land and Building	2,25,000
Plant and Machinery	2,00,000
Loose Tools	1,15,000
Bank Loan	1,00,000
Bills Receivable	28,000
Closing Stock	2,00,000
Cash at Banks	2,25,000
Cash in Hand	74,000
Sundry Debtors	2,25,000
Furniture	1,60,000
Outstanding Wages	8,000
Prepaid Advertisement	14,000
Income Received in Advance	29,000
Bills Payable	1,95,000
Patents and Trade Marks	50,000
Bank Overdraft	70,000
Loan taken from Manoj	25,000

Adjustments :

- (1) Depreciation : Land and Building 10% and Plant and Machinery 15%.
- (2) Provide for doubtful debts at 10% on Debtors. 8

**OR**

- (C) From the following Trial Balance of M/s Vishal you are required to prepare Trading and Profit and Loss A/c for the year ended 31<sup>st</sup> March 2017 and Balance Sheet as on that date after taking into consideration the adjustments given below :

**Trial Balance**

<b>Particulars</b>	<b>Dr. Amt.</b>	<b>Cr. Amt.</b>
Capital		3,00,000
Drawings	14,000	
Stock (1 <sup>st</sup> April 2016)	2,20,000	
Purchase and Sale	2,80,000	4,60,000
Bills Receivable and Bills Payable	30,000	40,000
Returns	5,000	4,500
Plant and Machinery	1,00,000	
Goodwill	25,000	
Loose Tools	20,000	
Cash in Hand	3,000	
Cash at Bank	10,000	
Furniture	75,000	
Sundry Debtors and Creditors	1,25,000	1,30,000
Commission		28,000
Salaries	5,000	
Printing and Stationery	6,000	
Wages and Salaries	10,000	
Postage and Telegram	3,500	
Import Duty	7,000	
Insurance	5,000	
Advertisement (For 3 years)	9,000	
General Expenses	4,000	
Factory Rent	6,000	
	<u>9,62,500</u>	<u>9,62,500</u>

Adjustments :

- (1) Closing Stock was valued at Rs. 1,20,000.
- (2) Depreciate Plant and Machinery by 5% and Loose Tools valued at Rs. 17,000.
- (3) Postal stamps of Rs. 250 and stationery of Rs. 400 are unused.
- (4) Mr. Raj our customer has become insolvent and could not pay his debt of Rs. 1,500.
- (5) Purchase included Rs. 5,000 purchase of furniture on 31<sup>st</sup> March, 2017. 16

2. (A) Write difference between Hire purchase system and Credit system. 8
- (B) From the following information prepare Machine A/c in the books of Mr. Bajaj. The Machine was purchased on Hire purchase system.

Cash Price of Machine	Rs. 41,160
Rate of Interest	5% p.a.
Down Payment	Rs. 16,000
<b>Annual installment :</b>	
At the end of 1 <sup>st</sup> year	Rs. 8,000
At the end of 2 <sup>nd</sup> year	Rs. 6,000
At the end of 3 <sup>rd</sup> year	Rs. 14,000
The machinery is to be depreciated @ 10% on diminishing balance method.	8

**OR**

- (C) Mr. Tushar purchased Motor Car from Maruti Company Ltd. on hire purchase system. On 1<sup>st</sup> April, 2014 paying cost Rs. 96,000 immediately and agreeing to pay three further yearly installments as follows :

Instalment No. 1	Rs. 1,21,600
Instalment No. 2	Rs. 1,09,000
Instalment No. 3	Rs. 99,462

Each on 31<sup>st</sup> March of every year. The cash price was Rs. 3,57,600. The Maruti Ltd. charged interest at 15% p.a. Mr. Tushar writes off 10% every year as depreciation on diminishing balance method. Books are closed on 31<sup>st</sup> March ever year.

You are required to prepare :

- (a) Motor Car A/c
- (b) Maruti Company Ltd. A/c
- (c) Depreciation A/c
- (d) Interest A/c in the books of Mr. Tushar. 16

3. (A) What is Profit and Loss Appropriation Account ? Explain which provisions are recorded in Profit and Loss Appropriation Account. 8
- (B) Prepare Balance Sheet of Gajanan Co-operative Society Limited as on 31<sup>st</sup> March, 2017 from the following information :

Particulars	Rs.
Cash at Bank	1,80,000
Bills Receivable	22,500

<b>Particulars</b>	<b>Rs.</b>
Creditors	33,500
Profit & Loss A/c (Cr.)	1,88,750
Share Capital	3,22,500
Bills Payable	11,250
Outstanding Salaries	22,500
Investment	56,500
Statutory Reserve	90,000
Debtors	2,81,000
Closing Stock	1,12,500
Prepaid Insurance	11,250
Furniture	22,500
Building	3,37,500
Secured Loan	2,70,000
Unsecured Loan	1,05,000
Capital Reserve	8,000
Accrued Interest	3,000
Preliminary Expenses	5,000
Staff Provident Fund	3,000
Dead Stock	2,000
Loose Tools	1,000

8

**OR**

(C) From the following trial balance of Suchita Consumers Co-operative Society as on 31<sup>st</sup> March, 2017, prepare Trading and Profit and Loss A/c for the year ended 31<sup>st</sup> March, 2017 and Balance Sheet as on that date, after considering the adjustment given thereafter :

**Trial Balance**  
**as on 31<sup>st</sup> March, 2017**

<b>Particulars</b>	<b>Dr. Amt.</b>	<b>Cr. Amt.</b>
Share Capital		3,36,000
Reserve Fund		60,000

<b>Particulars</b>	<b>Dr. Amt.</b>	<b>Cr. Amt.</b>
Creditors		40,000
Profit & Loss A/c		1,76,000
Opening Stock	3,92,000	
Furniture and Equipments	1,24,000	
Container Deposit	32,000	
Salaries	3,00,000	
Sundry Debtors	60,000	
Commission	88,000	
Rent and Taxes	60,000	
Postage	8,000	
Travelling and Conveyance	18,000	
Printing & Stationery	14,000	
Admission Fee		2,000
Purchase	63,40,000	
Coolie Charges, Freight and Cartage	1,60,000	
Investment	2,40,000	
Sales		76,20,000
Cash in Hand	6,000	
Bank Balance	4,00,000	
Depreciation		8,000
	<u>82,42,000</u>	<u>82,42,000</u>

**Adjustments :**

- (1) Closing stock is valued at Rs. 4,40,000.
- (2) Outstanding rent Rs. 4,000 and commission payable Rs. 20,000.
- (3) Salary was paid as advance as on 31<sup>st</sup> March, 2017 Rs. 8,000.
- (4) Accrued income on investment Rs. 20,000.
- (5) Provided 10% depreciation on furniture and equipments.

16

4. (A) Explain the method of Joint Venture Accounting. 8

(B) Ram and Rahim entered into a joint venture to purchase and sale of goods and share profit and losses equally, Rahim is to sell the goods for which he is entitled to a commission at 5% on sales. Rahim purchased goods worth Rs. 2,52,000 for Joint Venture and paid Rs. 6,600 for cartage, Rs. 4,400 for insurance and Rs. 6,000 for selling expenses.

Ram purchased goods worth Rs. 1,80,000 and sent it to Rahim. His expenses were freight Rs. 4,400, Insurance Rs. 3,300 and other expenses Rs. 5,500.

Rahim sold all the goods for Rs. 6,80,000 and remitted the balance due to Ram by cheque.

Pass journal entries in the books of Rahim to record the above transaction. 8

**OR**

(C) Shri Nadkarni of Nanded and Shri Kulkarni of Kolhapur undertook in January 2013, the construction of Ajanta Market Hall for Rs. 50,00,000 to be completed within one year.

On the same date Nadkarni brought in Rs. 5,00,000 and Kulkarni brought in Rs. 1,00,000. These amounts were deposited in joint bank A/c, which was newly opened by them for this purpose. Both agree to share profit and loss equally. The work was completed in time and following expenses were incurred and paid from joint bank account.

Material Rs. 23,00,000; Wages Rs. 19,00,000 and Plant Rs. 4,00,000. The payments were received in installment but due to certain defects a bill of Rs. 15,000 was not paid by contractee. When the work was over, plant was considered as having depreciated 20%. Half of plant was taken over by Nadkarni. The other half plant could be sold for Rs. 1,50,000.

Prepare :

(i) Joint Venture A/c

(ii) Joint Bank A/c

(iii) Accounts of Co-venturers. 16

5. (A) From the following information of Mr. Umesh, prepare Trading Account for the year ended 31<sup>st</sup> March, 2017 :

<b>Particulars</b>	<b>Rs.</b>
Purchases	11,16,000
Sales	14,94,000
Stock of goods on (1-4-2016)	1,80,000
Carriage inwards	36,000
Wages	72,000

<b>Particulars</b>	<b>Rs.</b>
Stock of goods on (31-3-2017)	2,61,000
Return inwards	14,000
Return outwards	6,000
Goods drawing	10,000
Distributed goods for samples	5,000
	4

- (B) Mr. Prakash purchased a television on 1<sup>st</sup> April, 2017 on Hire purchase system. Cash price of T.V. is Rs. 25,788, Rs. 4,000 was paid on the date of agreement and balance was paid in three equal installments of Rs. 8,000 at the end of every year.

Interest was charged at 5% on unpaid cash price by vendor. Calculate interest and cash price in each installment. 4

- (C) From the following details prepare Profit and Loss Appropriation Account of Jaihind Co-operative Society for the year ended 31<sup>st</sup> March, 2017 :

<b>Particulars</b>	<b>Amount (Rs.)</b>
(i) Net Profit as per Profit and Loss A/c	1,77,000
(ii) Make provision for statutory reserve as per Maharashtra Co-op. Society Act	
(iii) Share Capital	6,00,000
(iv) Transfer 2% profit to dividend equalisation fund	
(v) Provision for dividend @ 12% is to be made	
(vi) Make provision for education fund at 2½% of profit	
(vii) Credit balance of Profit and Loss Appropriation Account as on 31 <sup>st</sup> March, 2016 was	3,000
	4

- (D) Golu and Monu entered into Joint Venture to undertake the construction of Market Hall for an agreed value of Rs. 10,00,000. The contract price is to be received in cash.

They opened a Joint Bank Account and deposited therein Golu Rs. 2,00,000 and Monu Rs. 1,00,000 as their initial contribution.

The information is as follows :

- (1) Joint venture expenses paid from Joint Bank A/c Rs. 8,00,000.
- (2) Plant sold in cash and deposit in bank Rs. 20,000.
- (3) Co-venture final payment :

Golu Rs. 3,30,000

Monu Rs. 1,90,000

Prepare Joint Bank Account. 4

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(मराठी माध्यम)

1. (अ) लेखाकर्माचे उद्देश आणि तत्वे स्पष्ट करा. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
2. (अ) क्रयावक्रय पद्धती आणि उधार खरेदी यातील फरक स्पष्ट 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 लेखांकनाच्या पद्धती स्पष्ट करा. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
5. (अ) इंग्रजी माध्यमानुसार. 4  
 (ब) इंग्रजी माध्यमानुसार. 4  
 (क) इंग्रजी माध्यमानुसार. 4  
 (ड) इंग्रजी माध्यमानुसार. 4



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(हिन्दी माध्यम)

1. (अ) लेखाकर्म के उद्देश्य एवं तत्व विशद कीजिये। 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) किराया-क्रय पद्धति एवं उधार-क्रय में भेद स्पष्ट कीजिये। 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 कौनसे प्रावधान किये जाते हैं ? 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
4. (अ) संयुक्त उपक्रम लेखांकन की पद्धतियां बताइये। 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