



B.Com. Semester - I (C.B.C.S.)  
**Compulsory Paper - I : 1 T 1**  
**Financial Accounting - I (C11)**

P. Pages : 15

Time : Three Hours

Max. Marks : 80

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

1. a) Explain the meaning of Financial Accounting **8**  
and its objectives.  
b) Following balances are extracted from the books **8**  
of Shri. Gopaldas Rathi, a sole trader, as on 31<sup>st</sup>  
March, 2016, Prepare a Balance Sheet as on that  
date.

	Rs.
Capital	6,60,000
Goodwill	1,00,000
Creditors	1,50,000
Land and Buildings	3,70,000
Stock at end of the year	1,80,000
Bills Payable	25,000
Furniture and Fixtures	80,000
Net Profit during the year	1,60,000
Debtors (Net)	1,60,000
Bills Receivable	48,000
Cash in hand and at bank	32,000
Interest payable on Bank Loan	8,000
Investments	85,000

Outstanding Salaries	12,000
Drawings	60,000
Loan from Bank	1,20,000
Pre - paid Tax	20,000

**OR**

- c) Given below is the Trial Balance of **16**  
 Mr. Motilal Hirachand as on 31<sup>st</sup> March, 2016  
 Trial Balance

Particulars	Dr. (Rs.)	Cr. (Rs.)
Capital		2,00,000
Stock on 1-4-2015	80,000	
Bills Receivable	12,000	
Machinery	1,00,000	
Purchases and Sales	1,60,000	2,36,000
Reserve for doubtful debts		2,000
Furniture	52,000	
Investments	28,000	
Return outwards		2,000
Sundry Debtors and Creditors	60,000	1,10,000
Salaries	16,000	
Wages	16,000	
Cash in hand	4,000	
Insurance	10,000	
General Expenses	6,000	
Advertisements (for 3 years)	6,000	
Interest		4,000
Trade Expenses	4,000	
Total	5,54,000	5,54,000

Adjustments :

- 1) Stock was valued as on 31<sup>st</sup> March, 2016 at Rs. 50,000.
- 2) Insurance included Rs. 4,000 paid for Life Insurance Premium.
- 3) Interest Rs. 3,000 earned but not received on investment.
- 4) Depreciate Machinery by 10% and furniture by 5%.
- 5) Provide for Reserve for Doubtful Debts at 5% on Sundry debtors.

Prepare Trading and Profit & Loss A/c. for the year ended 31<sup>st</sup> March, 2016 and Balance Sheet as on that date.

2. a) What do you mean by Hire - Purchase system? **8**  
State the salient features of Hire - purchase system.

- b) Mr. Mehta purchased a Water - pump from Vidarbha Traders on 1<sup>st</sup> April, 2014 on Hire - purchase basis. The Hire purchase price of the pump was Rs. 1,00,000 and the payments were made as under :

Down Payment : On 1<sup>st</sup> April, 2014, Rs. 20,000  
First Instalment : On 30<sup>th</sup> Sept., 2014, Rs. 28,000  
Second Instalment: On 31<sup>st</sup> March, 2015 Rs. 25,000  
Third Instalment : On 30<sup>th</sup> Sept., 2015 Rs. 27,000

The Hire - Purchase price was fixed by charging interest @ 16% per annum.

Prepare an Analytical Table and write up Mr. Mehta's Account in the books of Vidarbha Traders.

(Books of accounts are closes on 31<sup>st</sup> March every year)

**OR**

- c) Mr. Anant purchased a machine on Hire - Purchase system from Dewani Brothers. The cash price of the machine is Rs. 41,160, payable Rs. 16,000 at the time of agreement on 1<sup>st</sup> April, 2012 and the instalments of Rs. 8,000, Rs. 6,000 and Rs. 14,000 payable on 31<sup>st</sup> March every year. Interest is charged at 5% per annum. Depreciation at 10% on written down value. Prepare the following ledger accounts in the books of Mr. Anant :

- i) Machinery A/c.
- ii) Dewani Brothers A/c.
- iii) Interest A/c. and
- iv) Depreciation A/c.

3. a) Explain the meaning and types of Co-operative societies. **8**

b) Prepare a Balance Sheet of Pratibha Co - operative Societies Ltd. as on 31<sup>st</sup> March, 2016 from the following balances. **8**

Balance	Rs.
Share Capital (1-4-15)	2,88,000
Statutory Reserve	27,990
Outstanding Expenses	4,500
Loan to members	2,85,825
Dividend Payable	15,000
Debtors	13,425
Dead Stock	25,500
Education cess payable	2,340
Furniture	43,500
Share Capital Refunded during (2015 - 2016)	9,000
Cash in hand	27,750
Share Capital Received from new members during (2015-2016)	6,000
Depreciation Fund	28,350
Profit & Loss Appropriation A/c. (Cr.)	32,820

**OR**

- c) Following is the Trial Balance of Vijayanand Co- operative Society Ltd. as on 31<sup>st</sup> March, 2016 :

Trial Balance

Particulars	Dr. (Rs.)	Cr. (Rs.)
Share Capital		8,80,000
Machinery	5,00,000	
Furniture	60,000	
Reserve Fund Investment	60,000	
Tools and Equipments	1,70,000	
Motor car (cost price Rs. 25,000)	60,000	
Stock (1-4-2015)	2,00,000	
Purchases	15,10,000	
Return Inwards and outwards	40,000	20,000
Sales		23,40,000
Discount		10,000
Wages	50,000	
Octroi Tax	10,000	
Carriage on purchases	20,000	
Freight on Sales	20,000	
Salary and Allowances	2,18,000	
Office Expenses & Insurance	2,05,000	
Travelling Expenses and Allowances of Directors	52,000	

Audit Fees	15,000	
Sundry Debtors and Creditors	2,40,000	70,000
Selling Expenses	45,000	
Reserve for doubtful debts		10,000
Bad debts	5,000	
Cash in hand	30,000	
Bills Receivable	50,000	
Bank Overdraft		90,000
Reserve Fund		90,000
Bills Payable		50,000
Total	35,60,000	35,60,000

Prepare annual accounts of a society taking into account the following adjustments :

- 1) Stock was valued at Rs. 2,44,000 on 31<sup>st</sup> March, 2016.
- 2) Provide for depreciation on Motor Car at 5% of cost price.
- 3) Provide for doubtful debts on debtors.
- 4) Provide Rs. 1,250 for Education cess.
- 5) Transfer to Reserve Fund as per M.S. Co - op. Societies Act, 1960.

4. a) Explain the meaning of Joint Venture and distinguish between Joint Venture and Partnership. **8**
- b) Pradeep and Rajeev entered into a Joint Venture for purchase and sale of cotton industry articles. They agreed to share profits and losses at the ratio of their respective contributions. Pradeep contributed Rs. 10,000 in cash and Rajeev Rs. 13,000. The whole amount was deposited in a Joint Bank A/c. Goods were purchased by Pradeep for Rs. 10,000 and expenses paid by Rajeev amounted to Rs. 2,000. They also purchased goods for Rs. 15,000 through the Joint Bank A/c. Total expenses on purchase and sale of articles amounted to Rs. 6,000 (including those met by Rajeev). Goods costing Rs. 20,000 were sold for Rs. 45,000 and the balance was lost by fire. Prepare the Joint - Venture A/c. and Rajeev A/c. in the books of Joint - Venture. **8**

**OR**

- c) Shri Kundan of Katol and Shri. Madan of Malkapur entered into joint venture business. Madan is allowed a commission on sales @ 10%. They shared profits and losses in the ratio of 2:1. Kundan provides Timber from stock of Rs. 1,00,000 and incurred expenses amounting to Rs. 10,000. Madan paid Rs. 10,000 for unloading and other non - recurring expenses. Kundan draw a **16**



bill upon Madan for Rs. 60,000, the bill was accepted by Madan. Kundan got it discounted for Rs. 57,600.

Madan sold 90% of the Timber for Rs. 1,50,000 and took over the remaining timber at cost plus 20% Madan settles his accounts by Bank Draft. Pass necessary journal entries & prepare a Joint - Venture A/c. and Shri Madan's A/c. in the books of Shri. Kundan.

5. a) From the following information prepare Trading & Profit and Loss Account in the books of Amit for the year ended 31<sup>st</sup> December, 2015. 4

	₹
Opening stock of Finished Goods	25,000
Cost of Goods manufactured	8,50,000
Sales	12,00,000
Clearing stock of Finished Goods	20,000
Rates & Taxes	12,500
Salaries	50,000
Advertisement	10,000
Bad debts	5,000
Discount (Cr).	7,500

Adjustment :

- 1) Outstanding Salary Rs. 10,000.
- 2) Interest on investment Rs. 2,000

- b) ABC Company purchased a machine on Hire - purchase system for cash price Rs. 1,00,000. Cash to be paid as Rs. 20,000 on agreement on 1-4-2012 and four annual instalments of Rs. 20,000 plus interest. Vendor charges 10% p.a. interest on the unpaid balance of cash price. ABC Co. charges depreciation @ 20% p.a. on cash price every year.  
Write Machinery Account in the books of ABC Co. **4**
- c) From the following particulars, prepare Profit & Loss Appropriation Account of Nagpur Taluka Co. op. Society Ltd. for the year ended 31-3-2016 **4**

Rs.

- |   |          |
|---|----------|
| a) Balance of Net Profit for the year 2014 - 15   | 1,00,000 |
| b) Net Profit for the year 2015-16  | 3,50,000 |
| c) Transfer to Dividend Equalisation Fund   | 75,000   |
| d) Share Capital  | 3,00,000 |
| e) Make a provision for dividend @ 9%   |          |
| f) Make a provision for Statutory Reserve as per Maharashtra State Co.op. Societies Act, 1960 |          |
| g) Make a provision for Education Fund @ 2.5% of the profit.                                  |          |

- d) Nagesh of Nagpur and Amar of Amravati entered into a Joint Venture to consign 1,000 wheat bags to Shinde of Solapur, to be sold on their joint risk which is in proportion of  $\frac{3}{4}$  and  $\frac{1}{4}$  respectively. Nagesh sent 700 bags of wheat @ Rs. 600 each, paying insurance Rs. 1,000, freight Rs. 8,000 and other charges Rs. 400. Amar sent 300 bags of wheat @ Rs. 560 each, paying insurance Rs. 600 and sundry expenses Rs. 800. Nagesh drew a bill on Amar for Rs. 60,000 as an advance and was discounted at a discount of Rs. 1,200. The discount treated as Joint Venture expenses. All bags were sold by Shinde for Rs. 7,00,000 out of which he deducted Rs. 14,000 for his expenses and 3% for commission on total sales. Shinde remitted Rs. 4,00,000 to Nagesh by bank draft and the balance to Amar by one month's bill. Prepare Joint Venture Account in the books of Nagesh.

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## मराठी माध्यम

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- सूचना :- 1. सर्व प्रश्न अनिवार्य आहेत.  
2. सर्व प्रश्नांवर समान गुण आहेत.

1. अ) वित्तीय लेखांकनाचा अर्थ आणि त्याची उद्दिष्ट्ये स्पष्ट करा. 8
- ब) इंग्रजी माध्यमानुसार 8

### किंवा

- क) इंग्रजी माध्यमानुसार 16
2. अ) क्रयावक्रय (भाडे - खरेदी) पध्दतीपासून आपणास काय अर्थबोध होतो? क्रयावक्रय पध्दतीची प्रमुख वैशिष्ट्ये स्पष्ट करा. 8
- ब) इंग्रजी माध्यमानुसार 8

### किंवा

- क) इंग्रजी माध्यमानुसार 16
3. अ) सहकारी संस्थेचा अर्थ आणि प्रकार स्पष्ट करा. 8
- ब) इंग्रजी माध्यमानुसार 8

### किंवा

- क) इंग्रजी माध्यमानुसार 16
4. अ) संयुक्त उपक्रमाचा अर्थ स्पष्ट करा आणि संयुक्त उपक्रम व भागीदारी यातील फरक स्पष्ट करा. 8
- ब) इंग्रजी माध्यमानुसार 8

किंवा

- क) इंग्रजी माध्यमानुसार 16
5. (अ), (ब), (क) आणि (ड) इंग्रजी माध्यमानुसार 4X4=16

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## हिंदी माध्यम

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

1. अ) वित्तीय लेखांकन का अर्थ एवं वित्तीय लेखांकन के उद्देश्य स्पष्ट कीजिये। 8
- ब) अंग्रेजी माध्यम के अनुसार। 8

### अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16
2. अ) किराया - क्रय पध्दति (क्रयावक्रय पध्दति) से आपका क्या आशय है? किराया - क्रय पध्दतीकी प्रमुख विशेषताएं स्पष्ट कीजिये। 8
- ब) अंग्रेजी माध्यम के अनुसार। 8

### अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16
3. अ) सहकारी संस्था का अर्थ एवं प्रकार स्पष्ट कीजिये। 8
- ब) अंग्रेजी माध्यम के अनुसार। 8

### अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

4. अ) संयुक्त उपक्रम का अर्थ स्पष्ट कीजिये तथा संयुक्त उपक्रम एवं साझेदारी में अंतर स्पष्ट कीजिये। 8

ब) अंग्रेजी माध्यम के अनुसार । 8

**अथवा**

क) अंग्रेजी माध्यम के अनुसार । 16

5. (अ), (ब), (क) एवं (ड) अंग्रेजी माध्यम के अनुसार 4X4=16

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