

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) What do you mean by Accounting Standards ? Explain any two Accounting Standards in detail. 8

(B) From the following Balances prepare Trading & Profit & Loss A/c :

	Rs.
Opening Stock	80,000
Purchases	1,89,500
Sales Return	4,000
Salaries	55,000
Sales	3,29,000
Purchase Return	18,500
Discount Received	12,500
Wages	10,000
Advertisement	16,000
Discount Allowed	5,000
Machinery	2,00,000
Carriage	12,500
Insurance	9,000
Octroi Duty	4,000
Furniture	40,000
Office Rent	16,000

Adjustment :

(1) Closing Stock Rs. 1,05,000.

(2) Depreciate furniture by 5% and machinery by 10% per annum.

(3) Outstanding salary Rs. 5,000 and wages Rs. 2,500. 8

OR(C) From the following Trial Balance and additional information you are required to prepare Trading and Profit & Loss A/c for the year ended 31st March, 2016 and Balance Sheet as on that date of Mr. Arun a sole trader.**Trial Balance as on 31-3-2016**

(Dr.)		(Cr.)	
Particulars	Rs.	Particulars	Rs.
Opening Stock	46,000	Capital	1,80,000
Sundry Debtors	60,000	Sales	5,60,000
Drawings	24,000	Creditors	60,000

(Dr.)			(Cr.)
Particular	Rs.	Particular	Rs.
Salaries	30,000	Purchase Return	800
Wages	18,400	Bills Payable	8,000
Purchases	3,70,800	Reserve for Doubtful Debts	1,600
Postage & Telegrams	8,800	Dividend Received	9,600
Insurance	9,600		
Printing & Stationery	14,400		
Carriage Inward	3,600		
Furniture & Fixtures	38,000		
Loose Tools	28,000		
Plant & Machinery	60,000		
Investments	40,000		
Office Rent	24,000		
Cash in hand	32,400		
Bills Receivable	12,000		
	<u>8,20,000</u>		<u>8,20,000</u>

Additional Information :

- (1) Closing stock was valued at Rs. 98,000 while its market price is Rs. 1,01,800.
 - (2) Depreciate plant and machinery by 10% p.a. and Loose Tools were valued at Rs. 26,600.
 - (3) Insurance is paid for the year ended on 30th Sept. 2016.
 - (4) Create a reserve for doubtful debts at 5% on Sundry Debtors.
 - (5) Interest is to be charged on drawings at 5% p.a. 16
2. (A) Distinguish between the Hire purchase system and Instalment purchase system. 8
- (B) On 1st April, 2014 Ganesh Traders purchased a machine on Hire-purchase system from Ram Brothers. The payment was to be made Rs. 30,000 on down and the balance in two equal annual installments of Rs. 30,000 each, payable on 31st March. The Vendor Company charged interest @ 8% p.a. Ganesh Traders charged depreciation @ 10% p.a. on diminishing balance method. The cash price of the machine was Rs. 81,543.
- Pass Journal Entries in the books of Ganesh Traders. 8

OR

- (C) On 1st April, 2014 M/s Bajaj Trading Co. purchased a machine on hire-purchase system from M/s Vijay Engineering Co. The present cash value of machine is Rs. 1,01,000. The hire purchase agreement provides that Rs. 16,000 shall be paid at the time of delivery and balance must be paid by four half yearly installments of Rs. 26,300 each. Interest being calculated at 18% p.a. Assuming that 10% depreciation by straight line method is being written off every year on the cash value of the machine.
- Write ledger accounts in the books of M/s Bajaj Trading Co. 16

3. (A) Why Profit & Loss Appropriation A/c is prepared ? Write the proforma of Profit & Loss Appropriation Account as per Maharashtra State Cooperative Societies Act, 1960. 8
- (B) From the following information prepare Profit & Loss Account of Bhumi Co-operative Society Ltd. for the year ended 31st March 2015 :

	Rs.
Gross Profit	4,37,000
Allowance to Directors	58,000
Insurance Premium	9,000
Salary	27,000
General Expenses	3,000
Postage	2,000
Advertisement	5,000
Commission Paid	10,000
Trade Expenses	3,000
Dividend Received	11,000
Debtors	1,80,000
Commission Received	90,000
Interest Received	2,000
Audit Fees	6,000
Interest Paid on Bank Loan	15,000
Bad Debts	2,000
Adjustments :	
(1) Salary Outstanding Rs. 3,000.	
(2) Accrued Interest Rs. 2,000.	8

OR

- (C) Following were the balances extracted from the books of Sai Co-operative Society Ltd. Nagpur as on 31st March, 2015 :

**Trial Balance
as on 31st March, 2015**

Debit Balance	Rs.	Credit Balance	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 Inwards	1,800		
Insurance Premium	750		

Debit Balance	Rs.	Credit Balance	Rs.
Printing & Stationery	1,200		
Bills Receivable	3,000		
Sales Returns	750		
Salary	9,000		
Wages	3,000		
	2,82,000		2,82,000

Adjustment :

- (1) Closing Stock Rs. 20,000.
- (2) Depreciation on Building and Furniture at 15% is to be provided.
- (3) Unpaid salary Rs. 500.
- (4) Reserve for doubtful debts at 5% on debtors is to be provided.
- (5) Provided for Dividend Equalisation Fund Rs. 840.
- (6) Make provision for dividend @ 5% p.a.

Prepare Final Accounts.

16

4. (A) What do you mean by Joint Venture ? Explain methods of Joint Venture Accounting. 8
- (B) Raja and Ravi decided to undertake a business venture jointly. They agreed to share the profit and losses in the ratio of 3/4 and 1/4 respectively. Raja supplied goods from his own stock for the joint venture worth Rs. 4,50,000 and paid Rs. 18,000 for carriage and freight. Ravi supplied goods worth Rs. 3,60,000 and spent Rs. 1,500 for sundry expenses.

Raja drew a bill on Ravi for Rs. 60,000 as an advance. Ravi sold goods for Rs. 10,50,000; at the end of venture the accounts were settled. Prepare Joint Venture A/c in the book of Raja. 8

OR

- (C) Ameer and Sameer enter into a joint venture to import silk. On 1st January, 2016 they opened a Joint Bank Account with the Allahabad Bank, Ameer contributing Rs. 80,000 and Sameer Rs. 40,000. They agreed to share profits in the ratio of the capital introduced by them.

On 15th February, 2016, they remitted to a manufacturer in Sri Lanka Rs. 1,00,000 for the goods received and incurred an expense of Rs. 3,200 for freight, insurance etc. The goods were sold for Rs. 1,32,000 for which the selling expenses were as follows.

Godown rent Rs. 800; Commission payable to Sameer on the gross amount of sales at 10% and miscellaneous expenses Rs. 1,200.

Give journal entries and necessary ledger accounts showing the final distribution of cash among the co-venturers. 16

5. (A) From the following balance prepare Trading A/c Balances :

	Rs.
Opening Stock	40,154
Sales	5,35,460
Purchase	3,50,152
Carriage Inwards	8,346
Wages	23,500
Purchase Returns	152
Import Duty	4,180
Sales Return	460
Closing Stock	51,510

4

- (B) Shri Siddhartha purchased an automatic washing machine from M/s Big Bazar on hire purchase basis. You are required to prepare Analytical Table.
- Cash price of the machine is Rs. 10,000.
 - 20% of the cash price is paid down.
 - Interest rate is 10% p.a.
 - Instalments are paid as under :
Ist year, Rs. 3,800, IInd year Rs. 2,500, IIIrd year Rs. 3,300.
 - Depreciation is charged at 10% by straight line method. 4
- (C) From the following particulars prepare Profit & Loss Appropriation A/c for Co-operative Society Ltd. for the year ended on 31-3-2016 :

	Rs.
(a) Balance of Net Profit for the year 2014-15	1,00,000
(b) Net profit for the year 2015-2016	3,50,000
(c) Transfer to Dividend Equalisation Fund	75,000
(d) Share Capital	3,00,000

Adjustments :

- Make provision for Dividend @ 11%.
 - Make provision for Statutory Reserve as per M.S. Co. Soct. Act, 1960.
 - Make provision for Education Fund @ 2.5% of the profit. 4
- (D) Write the Journal Entries for Joint Venture :
- Opened a Joint Bank Account & deposited the following amounts : Mr. Raj Rs. 20,000 and Mr. Mohan Rs. 30,000.
 - Payment made from Joint Bank A/c Rs. 1,42,000.
 - Expenses paid by Raj Rs. 4,000.
 - Material took over by Mr. Mohan Rs. 6,000. 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) लेखांकन प्रमाप यापासून आपणास काय अर्थबोध होतो ? कोणतेही दोन लेखांकन प्रमाप स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
2. (अ) क्रयावक्रय पद्धती आणि प्रभागक्रय पद्धती यातील फरक स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
3. (अ) लाभालाभ समायोजन लेखा का तयार केला जातो. महाराष्ट्रराज्य सहकारी अधिनियम 1960 नुसार लाभालाभ समायोजन लेखाचे प्रारूप द्या. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
4. (अ) संयुक्त उपक्रमाचा अर्थ स्पष्ट करा. संयुक्त उपक्रमाचा पद्धती विशद 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

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) लेखांकन प्रमाप से आपको क्या अर्थबोध होता है ? कोई भी दो लेखांकन प्रमाप स्पष्ट कीजिये। 8
(ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) क्रयावक्रय पद्धति और प्रभाग क्रय पद्धति इन दोनों में भेद स्पष्ट कीजिये। 8
(ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) लाभालाभ समायोजन लेखा क्यों बनाया जाता है ? महाराष्ट्र राज्य सहकारी अधिनियम 1960 के अनुसार लाभालाभ समायोजन लेखा का प्रारूप दीजिये। 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 की पद्धतियां विशद कीजिये। 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