

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 various concepts of Accounting. 8

(B) Following is the balance of Kalpana Traders as on 31st March, 2017.

You are required to prepare Trading & Profit and Loss Account for the year ended 31st March, 2017 :

Particulars	Amt	Particulars	Amt
Opening Stock	16,000	Octroi Duty	800
Purchase	37,900	Furniture	8,000
Return Inward	800	Office Rent	3,200
Return Outward	3,700	Sales	65,800
Carriage Inward	2,500	Carriage Outward	1,000
Salaries	11,000	Discount Received	3,500
Wages	2,000	Commission Received	900
Advertisement	3,200	Trade Expense	1,000
Discount Paid	1,000	Royalty	700
Machinery	40,000	Motive Power	1,100
Insurance	1,800	Bank Loan	20,000
Drawing	2,500	Creditors	15,000

Adjustment :(1) Stock of goods on 31st March, 2017 was valued at cost price Rs. 40,000 while its market price Rs. 42,000.

(2) Depreciate furniture by 5% and machinery by 10% p.a.

(3) Outstanding salary Rs. 1,000 and wages Rs. 500.

(4) Prepaid Insurance Rs. 300. 8

OR

- (C) From the following Trial Balance of Mr. Rohit, prepare Trading and Profit and Loss Account for the year ended 31st March, 2017 and Balance Sheet as on that date :

Trial Balance as on 31st March, 2017

Particular	Amount	Amount
Capital		45,000
Commission		5,000
Discount Received		3,000
Opening Stock	10,000	
Purchase	60,000	
Wages	7,000	
Carriage	2,500	
Salaries	4,500	
Printing and Stationery	3,100	
Advertisement	1,000	
Bad Debt	2,000	
Discount Allowed	3,400	
Debtors	16,000	
Bill Receivable	12,000	
Buildings	30,000	
Machinery	40,000	
Cash in hand	8,400	
Leasehold Premises	20,000	
Drawings	4,800	
Depreciation on Building	2,000	
Depreciation on Machinery	4,000	
Creditors		25,000
Bank Loan		30,000
Sales		1,22,000
Reserve for Doubtful Debt		700
	2,30,700	2,30,700

Adjustment :

- (1) Cost price of closing stock was Rs. 21,000 while its market price was Rs. 24,000.
- (2) Outstanding expenses were salary Rs. 500 wages Rs. 600 and interest on Bank Loan Rs. 2,000.
- (3) Reserve for doubtful debts is to be maintained at 5% on debtors.
- (4) Sales included Rs. 2,000 sales of old news paper.
- (5) Leasehold premises is to be run for 10 years.

2. (A) Explain the meaning of Hire purchase system and its characteristics. 8

(B) Deepika purchased a Scooter on Hire purchase system from Bajaj Auto Ltd. Further details were as follow date of purchase 1st April, 2014 :

Date of Payment	Instalment	Interest	Cash Price	Depreciation
1 st April, 2014	40,000	—	40,000	—
31 st March, 2015	1,00,000	20,000	80,000	20,600
31 st March, 2016	60,000	10,000	50,000	20,600
31 st March, 2017	40,000	4,000	36,000	20,600

Prepare Deepika A/c and Interest A/c in the Book of Bajaj Auto for 3 years. 8

OR

(C) The following are the particulars relating to Hire-purchase :

Purchaser : Atul and Co.

Seller : Deepika and Co.

Date of Purchase : 1st April, 2013

Goods Purchased : Machine

Cash Purchase : Rs. 12,00,000

Payments : Rs. 2,00,000 on signing of agreement and the balance in three equal annual instalments of Rs. 4,40,000 due on 31st March each year.

Rate of Interest : 16% per Annum

Depreciation : 20% on Straight line method

Prepare :

(1) Machine A/c

(2) Interest A/c

(3) Deepika A/c

(4) Depreciation in the books of Atul & Co. 16

3. (A) Write Proforma of Balance Sheet as per Maharashtra State Co-operative Societies Act, 1960. 8

(B) Prepare Profit and Loss Account of Sadana Co-operative Society from the following information for the year ending 31st March, 2017 :

Particulars	Amount
Gross Profit	9,78,000
Salaries	72,000
General Expenses	41,000
Travelling Expenses	37,000
Allowances to Directors	70,000
Insurance Premium	12,000
Telephone Charges	4,200
Commission Received	1,45,000
Dividend Received	30,000
Interest Received	5,000
Auditor's Fee	10,000
Interest Paid	22,000
Bad Debts	3,000
Rent Paid	5,000
Selling Expenses	3,500
Carriage Outwards	2,200
Carriage Inwards	3,200
Plant	1,50,000
Debtors	50,000

Adjustments :

- (1) Outstanding salary Rs. 4,000.
- (2) Charge Depreciation on Plant 10% p.a.
- (3) Provision for bad and doubtful debt 5% on Debtors.
- (4) 20% of Insurance premium is for the next year. 8

OR

(C) From the following information, prepare Trading Account, Profit and Loss Account of Suresh Co-operative Society, Nagpur. For the year ending on 31st March, 2017 and Balance Sheet as on same date :

- (1) Provide depreciation on Car at 5% of Cost Price.
- (2) Stock was valued at Rs. 24,400 on 31st March, 2017.

- (3) Provide for doubtful debts at 2.5% on debtors.
 (4) Provide Rs. 125 for Education Cess.
 (5) Amount necessary as per Maharashtra Co-operative Act is to be transferred to Reserve Fund.

Trial Balance as on 31st March, 2017

Particulars	Amount	Amount
Share Capital		88,000
Machinery	50,000	
Furniture	6,000	
Reserve Fund Investment	6,000	
Tools & Equipment	17,000	
Motor Car (Cost Price Rs. 25,000)	6,000	
Stock (1 st April, 2016)	20,000	
Purchase	1,51,000	
Return Inward and Outward	4,000	2,000
Sales		2,34,000
Discount		1,000
Wages	5,000	
Octroi Tax	1,000	
Carriage Outward	2,000	
Carriage Inward	2,000	
Salary	21,800	
Office Expenses	10,500	
Audit Fees	10,000	
Allowance of Director	5,200	
Meeting Expenses	1,500	
Sundry Debtors and Creditors	24,000	7,000
Sales Expenses	4,500	
Reserve for Doubtful Debt		1,000
Bad Debt	500	
Cash in hand	3,000	
Bills Receivable	5,000	
Bank Overdraft		9,000
Reserve Fund		9,000
Bills Payable		5,000
	3,56,000	3,56,000

4. (A) What do you mean by Joint Venture ? State the features of Joint Venture. 8

(B) Rina and Tina decided to undertake Venture Jointly. They agreed to Share Profit and Losses in the ratio of $\frac{3}{4}$ and $\frac{1}{4}$ respectively.

Rina supplied from her own stock goods worth Rs. 6,30,000 and paid Rs. 12,600 for freight. Tina supplied goods worth Rs. 5,04,000 and spent Rs. 10,500 for sundry expenses. Rina draw a 4 month bills on Tina for Rs. 84,000 as an advance. This bill was discounted immediately by Rina at 15% p.a. and discount to be charged to Joint Venture Account.

Tina sold all the goods for Rs. 14,70,000. At the end of Venture the account were settled.

Prepare : Joint Venture A/c and Tina A/c in the books of Rina. 8

OR

(C) Rajaram & Sitaram entered into joint venture to construct an office building for Bajrang Enterprises, they decided to share profit and losses in ratio 3 : 2. Rajaram and Sitaram contributed Rs. 2,50,000 and Rs. 1,50,000 respectively. The money was deposited into Joint Bank Account. Rajaram supplied equipment and tools valued Rs. 4,00,000 and building materials valued Rs. 3,50,000 supplied by Sitaram. Following expenses were paid through Joint Bank Account. Payment of wages Rs. 3,00,000, Staff salaries Rs. 1,75,000, Architect's Fees Rs. 50,000 and Sundry Expenses Rs. 25,000.

On completion of construction, Bajrang Enterprises paid Rs. 20,00,000 out of which Rs. 15,00,000 in cash the balance of Rs. 5,00,000 in fully paid shares of Rs. 10 each. These shares were taken over at Rs. 12 each by Rajaram and Sitaram in equal ratio.

At the close of Joint Venture Equipment and tools were taken up by Rajaram at an agreed value Rs. 1,50,000 and unused material were taken by Sitaram for Rs. 50,000.

Prepare :

(a) Joint Ventures Account

(b) Joint Bank Account

(c) Co-venturer's Account in the book of Ventures. 16

5. (A) Prepare a Trading Account. For the year ended 31st March, 2018 from the following data :

	Rs.		Rs.
Opening Stock	24,000	Cash Sale	1,85,000
Cash Purchase	80,000	Credit Sale	40,000
Credit Purchase	28,000	Sales Return	5,000
Purchases Return	6,000	Wages	12,000
Import Duty	6,000	Carriage Inwards	8,000

The Cost of Closing Stock was Rs. 44,000 but its market value was Rs. 50,000. 4

(B) On 1st April, 2017 Prathibha purchased a machine from Urmila on hire purchase basis. The particulars are as follows :

- (a) Cash Price Rs. 10,000.
- (b) Rs. 4,000 to be paid on beginning the contract.
- (c) Balance in three instalments Rs. 2,000 plus interest.
- (d) Interest charged on outstanding balance at 5%.
- (e) Depreciation at 10% p.a. on written down value.

Prepare machine account in the books of Prathibha. 4

(C) From the following information given below, prepare Profit and Loss Appropriation Account of Anand Co-operative Society, for the year ended on 31st March, 2017 :

Particulars	Amount (Rs.)
(1) Share Capital of Members	62,500
(2) Share Capital of Govt. of Maharashtra	37,500
(3) Profit and Loss Account Credit Balance on 1 st April, 2016	1,250
(4) Net Profit for the Current Year	31,876

Adjustments :

- (1) Transfer 25% of Net Profit to Reserve Fund.
- (2) Provide @ 9% for dividend on capital.
- (3) Dividend equalization fund is to be created @ 2% on capital.
- (4) Provide for Education Cess Fund @ 2.5% on Net Profit. 4

(D) Anand and Vijay entered into Joint Venture and agreed to share the Profit and Losses in the ratio of 3 : 4 respectively. Anand contributed Rs. 10,000 and Vijay Rs. 8,000 deposited into Joint Bank Account.

Goods worth Rs. 16,000 were purchased. Expenses of Joint Venturer amounted to Rs. 800. Goods were sold for Rs. 21,700.

Pass Journal entries of above transactions in the books of Joint Venture. 4

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(मराठी माध्यम)

- | | |
|---|----|
| 1. (अ) लेखाकर्माच्या विविध संकल्पना स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 2. (अ) क्रयवक्रय पद्धती चा अर्थ आणि त्याचे वैशिष्ट्ये स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 3. (अ) महाराष्ट्र राज्य सहकारी संस्था अधिनियम 1960 नुसार स्थितिविवरणाचे प्रारूप लिहा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 4. (अ) संयुक्त उपक्रमाचा अर्थ स्पष्ट करा आणि संयुक्त उपक्रमाची वैशिष्ट्ये विषद 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 की विभिन्न संकल्पनाएं स्पष्ट कीजिये। 8
(ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) किराया-क्रय पद्धति से आप क्या समझते हैं ? इसकी विशेषताएं स्पष्ट कीजिये। 8
(ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) महाराष्ट्र राज्य सहकारी संस्था अधिनियम 1960 के अनुसार स्थितिविवरण का प्रारूप लिखिये। 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 विशेषताएं 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