

Bachelor of Commerce (B.Com.) Semester-I (CBCS) Examination

FINANCIAL ACCOUNTING-I

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 Accounting concepts. 8
- (B) From the following particulars of Shri Amit Traders in respect of the year ending 31st March, 2015, prepare Trading and Profit and Loss Account :

	Rs.
Opening Stock	24,000
Purchases	1,50,000
Purchase Returns	900
Return Inwards	1,800
Sales	2,52,000
Carriage Inwards	1,200
Wages	2,400
Rent and Taxes	900
Trade Expenses	1,800
Discount Allowed	300
Commission received	360
Salaries	7,500
Legal Expenses	450
Audit Fees	600
Bank Charges	240
Interest on Loan	900

	Rs.	
Interest on Investments	1,200	
Repairs	600	
Stationery	300	
Sales Tax	1,020	
Closing Stock	13,500	8

OR

(C) Following balances were extracted from the books of Mr. Xavier on 31st March, 2015, on the basis of which you have to prepare Final Accounts for the year 2014–2015 :

	Rs.
Capital Account	1,60,000
Stock (1-4-2014)	42,000
Debtors	80,300
RDD (Cr.)	3,500
Purchases	73,000
Wages	7,500
Carriage	1,000
Advance to employees	2,000
Interest received	1,200
Loan (Credit bal.)	15,000
Investment	3,000
Bank Account	1,400
Discount (Credit Bal.)	500
Sales Return	800
Stationery	1,500
Drawings	20,800
Plant	55,000
Furniture	6,000

	Rs.
Sales	1,10,800
Bad Debts	1,800
Insurance	1,600
Salaries	9,000
Creditors	28,000
Rent Paid	2,000
Cash in Hand	600
Motor Car	8,000
Electricity	1,600
Prepaid Insurance	400
Stock of Stationery	1,200
Purchases Returns	1,500

Following adjustments are to be made :

- (i) Closing stock Rs. 45,000.
 - (ii) Provision for New R.D.D. Rs. 4,000.
 - (iii) Outstanding Rent Rs. 400.
 - (iv) Outstanding Interest on Loan Rs. 720. 16
2. (A) Write merits and demerits of Hire Purchase Accounts. 8
- (B) Prepare Analytical Table from the following information :

ABC Ltd. agreed to purchase a Machine from XYZ Ltd. on the Hire Purchase System for cash of Rs. 1,38,000.

Rs. 18,000 were paid when the Machine acquired on 1st Jan. 2010 and the balance was to be paid by five annual instalments of Rs. 24,000 plus interest at 5% p.a. ABC Ltd. depreciate the Machine each year @10% by Written Down Value Method. 8

OR

(C) From the following particulars, give Journal Entries in the books of Purchaser and Seller :

Purchaser	:	M/S Revati Traders	
Article Purchased/Sold	:	Machine	
System of Purchase/Sale	:	Hire Purchase	
Date of Agreement	:	1 st April, 2015	
Cash Price of Machine	:	9,30,000	
Terms of Payment	:	Rs. 3,00,000 on the date of agreement and balance in three annual instalments of Rs. 3,00,000 each.	
Rate of Depreciation	:	20% annually by Reducing Balance Method.	
Date of Books Closure	:	31 st March every year.	16

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

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(B) Following are the balances of Narayan Co-operative Society as on 31st March, 2013 :

Sundry Debtors	24,00,000
Plant	82,50,000
Return Inwards	19,500
Purchases	22,50,000
Furniture	5,25,000
Printing and Stationery	36,000
Wages	1,99,500
Opening Stock	22,50,000
Carriage Inwards	45,000
Carriage Outwards	49,500
Salaries	5,40,000
Sales	90,00,000
Share Capital	90,00,000
Bad Debts	88,500
Cash at Bank	24,00,000
Return Outwards	28,500

Prepare Trading and Profit and Loss Account after making following adjustments :

- (1) Stock at the end of the year Rs. 20,10,000.
- (2) Charge depreciation 10% on Plant and 20% on Furniture.
- (3) Outstanding Salaries on 31st March 2013, Rs. 60,000.
- (4) Make a provision for doubtful debts at 5% on Debtors.

8

OR

- (C) The undermentioned balances appeared in the books of a cooperative society ltd. as on 31st March, 2015.

Share Capital

(60,000 shares of Rs. 30 each)	Rs. 18,00,000
General Reserve	Rs. 7,50,000
Bills Payable	Rs. 19,578
Creditors	Rs. 1,10,574
Building	Rs. 3,00,000
Purchases	Rs. 15,02,709
Sales	Rs. 29,51,841
Manufacturing Expenses	Rs. 10,77,000
Establishment Expenses	Rs. 80,442
General Charges	Rs. 93,234
Machinery	Rs. 6,00,000
Motor Vehicles	Rs. 45,000
Furniture	Rs. 15,000
Stock	Rs. 5,16,174
Debtors	Rs. 4,78,140
Investments	Rs. 8,66,850
Cash	Rs. 1,95,720
Directors Fees	Rs. 5,400

Dividend to Shareholders	Rs. 45,000
Interest (Credit Balance)	Rs. 25,632
Profit and Loss A/C	
(1-4-2014) (Cr. Bal.)	Rs. 50,544
Staff Provident Fund	Rs. 1,12,500

From these balances and the following information, prepare Trading and Profit and Loss Account and Balance Sheet :

- (a) Stock on 31st March, 2015 were valued at Rs. 4,46,040.
- (b) Provide Rs. 30,000 for Depreciation of Building and Rs. 24,000 for the Society's contribution to the Staff Provident Fund.
- (c) Interest accrued on Investment amounted to Rs. 8,250. 16

4. (A) Distinguish between Joint Venture and Partnership. 8
- (B) Rahul and Mehul entered into a Joint Venture to construct a bridge at a contract price of Rs. 21,00,000.

Rahul contributed cash Rs. 4,50,000 and Mehul contributed Rs. 3,00,000 and deposited into Joint Bank Account.

Rahul supplied materials worth Rs. 1,80,000 and Mehul brought into Truck costing Rs. 1,50,000. Total material used amounted to Rs. 7,50,000, payment for wages made is Rs. 9,00,000 and other expenses amounted to Rs. 1,20,000.

Rahul tookover unused materials at Rs. 15,000. Truck was sold as scrap for Rs. 12,000. Contract Price was received in full on completion of contract.

Prepare Joint Venture A/c and Joint Bank A/c. 8

OR

- (C) Anil and Sunil are contractor. They entered into a joint venture to construct a multistoried building. They agree to share the profits and losses equally upto Rs. 1,00,000 and thereafter to be shared in the ratio of 3 : 2.

Anil contributes Plant and Machinery worth Rs. 80,000 and paid registration fees amounted to Rs. 20,000.

Sunil contributes the plot on which the building is to be built, valued Rs. 2,00,000.

Other expenses incurred are :

Fuel and Electricity charges	Rs. 80,000
Raw Materials	Rs. 3,20,000
Labour Charges	Rs. 1,50,000
Advertisement Expenses	Rs. 10,000

All the above expenses paid from the Joint Bank Account opened for the Joint Venture. At the end of the venture, Anil agreed to take the Plant and Machinery valued at Rs. 20,000.

Sunil sold off the multistoried building for a total of Rs. 14,40,000 and collected all dues from the buyers, except for one flat, valued at Rs. 3,60,000 which he kept for himself in lieu of his expected share of profit.

Prepare necessary Ledger Accounts. 16

5. (A) From the following information prepare Profit and Loss Account for the year ended 31st March 2014 :

Salaries	Rs. 90,000
Advertisement Expenses	Rs. 30,000
Taxes and Insurance	Rs. 26,000
Provision for Doubtful Debts	Rs. 13,000 (cr.)
Depreciate Land and Building by	Rs. 11,000
Carriage Outward	Rs. 16,000
Discount Paid	Rs. 14,000
Commission Paid	Rs. 30,000 and
Gross Profit	Rs. 86,000

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- (B) Prepare Interest Account in the books of Buyer/Purchaser :

Date	Amount of Interest
30/09/2013	Rs. 3,200
31/03/2014	Rs. 2,656
30/09/2014	Rs. 2,068
31/03/2015	Rs. 1,434
30/09/2015	Rs. 642

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(C) From the following information prepare Trading Account of a co-operative society :

Opening Balance on 1-4-2015

Yarn and Stores Rs. 94,200

Cloth Rs. 36,900

Closing Balance on 31-3-2016

Yarn Rs. 13,200

Cloth Rs. 1,72,500

Yarn Purchased Rs. 6,61,800

Total Sales Rs. 8,49,000

Wages Rs. 1,29,000

Octroi Rs. 8,100

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(D) Suresh and Bhavesh entered into a Joint Venture to construct a bridge at a contract price of Rs. 14,00,000.

Suresh and Bhavesh introduced Rs. 3,00,000 and Rs. 2,00,000 and opened a Joint Account in the Bank.

Suresh supplied material worth Rs. 1,20,000 and Bhavesh brought into a truck costing Rs. 1,00,000. Total material used amounted to Rs. 5,00,000. Payment for wages Rs. 6,00,000 and other expenses amounted to Rs. 80,000.

Suresh tookover unused material at Rs. 10,000 and truck was sold as scrap for Rs. 8,000. Contract price was received in full on completion of contract.

Prepare Joint Venture A/c.

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(मराठी माध्यम)

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|--|----|
| 1. (अ) लेखांकनाच्या संकल्पना स्पष्ट करा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 2. (अ) क्रयावक्रय पद्धती चे फायदे व तोटे लिहा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 3. (अ) महाराष्ट्र राज्य सहकारी संस्था अधिनियम 1960 नुसार स्थिति विवरणाचे प्रारूप लिहा. | 8 |
| (ब) इंग्रजी माध्यमानुसार. | 8 |
| किंवा | |
| (क) इंग्रजी माध्यमानुसार. | 16 |
| 4. (अ) संयुक्त उपक्रम आणि भागीदारी यातिल फरक 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)

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|---|----|
| 1. (अ) लेखांकन की संकल्पना स्पष्ट कीजिए। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 2. (अ) क्रयावक्रय पद्धति के लाभ एवं दोष लिखिए। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 3. (अ) महाराष्ट्र राज्य सहकारी संस्था अधिनियम 1960 अनुसार स्थितिविवरण का प्रारूप लिखिए। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 4. (अ) संयुक्त उपक्रम तथा साझेदारी में भेद स्पष्ट कीजिए। | 8 |
| (ब) अंग्रेजी माध्यम अनुसार। | 8 |
| अथवा | |
| (क) अंग्रेजी माध्यम अनुसार। | 16 |
| 5. (अ) अंग्रेजी माध्यम अनुसार। | 4 |
| (ब) अंग्रेजी माध्यम अनुसार। | 4 |
| (क) अंग्रेजी माध्यम अनुसार। | 4 |
| (ड) अंग्रेजी माध्यम अनुसार। | 4 |