

R T M NAGPUR UNIVERSITY CIRCULAR no. रातुमनावि./व्या.प./४०३ दि.

WINTER EXAMINATION 2022

YASHODA GIRL'S ARTS & COMMERCE COLLEGE, NAGPUR.

B.COM 1ST SEMESTER EXAMINATION OF WINTER 2022

SUBJECT : FUNDAMENTAL OF ACCOUNTING

Time: Three Hours

Marks : 80

Q 1 A) Explain the various type and Rule of accounting. (8)

लेखाकार्माचे विविध प्रकार व नियम सांगा.

लेखाकार्म के विविध प्रकार और नियम बताये 1

B) Prepare a Trial balance from the following balance. (8)

Cash in hand	4,000
Capital	50,000
Building	40,000
Sundry creditors	25,000
Sundry debtors	20,000
Bank overdraft	20,000
Proprietor's Drawing	2,000
Furniture and fixtures	16,000
Govt. securities	10,000
Payment of advance tax	3,000

OR

C) Journalise following transaction in the books of m/s Vinod and son' (16)

1. Started business with capital Rs.2,00,000
2. Cash deposited in state bank of India Rs. 80,000
3. Puuuurchased goods from Mr. Pramod Rs. 40,000
4. Sold goods to Mr. pravin Rs.10,000
5. Purchase goods worth Rs.32,000 less 20%trade discount supplied them of Mr. Rajesh
6. Purchase goods for cash Rs. 6,000
7. Issued a cheque in Favour of Mr. Joshi Brothers on account of the purchase of Mr. Rajesh Rs. 30,000
8. Goods sold to Rajesh for cash Rs. 10,000
9. Salary paid Rs.10,000
10. Purchase stationery Rs. 1,400
11. Rent and wages paid by cheque Rs. 2,000
12. Withdrawn for Personal use Rs.2,000
13. Paid to Komal by cheque Rs.4,500
14. Cash sale Rs.8,000

Q2 A) Explain the classification accounting principle. (8)

लेखाकार्माच्या तत्वाचे वर्गीकरण सांगा.

लेखाकर्म के तत्वों का वर्गीकरण बताएये 1

B) Following balance are Extracted from the book Shri Raju Rathi a Sole Trader as on 31st march 2021 Prepare a balance sheet as on that data. (8)

Particulars	Rs.
Capital	Rs.6,60,000
Goodwill	Rs.1,00,000
Creditors	Rs.1,50,000
Land and Buildings	Rs. 3,70,000
Stock at end of the years.	Rs. 1,80,000
Bill payable	Rs.25,000
Furniture and fixtures	Rs.80,000
Net profit during the year	Rs. 1,60,000
Debtors (net)	RS.1,60,000
Bill Receivable	Rs.48,000
Cash in hand and at bank	Rs.32,000
Interest payable on Bank loan	Rs. 8,000
Investment	Rs.85,000
Outstanding salaries	Rs.12,000
Drawings	Rs. 60,000
Loan from bank	Rs.1,20,000
Prepaid tax	Rs. 2,000

OR

C) From the following trial balance Mr. Mohan prepare Trading ,.Profit and Loss a/c for the year ended and balance sheet as on that date. (16)

Trial Balance

As on 31 march 2019

Particular	Rs.	Particular	Rs.
Cash inhand	6,900	Capital	6,00,000
Sales reture	600	Bill payable	1,20,000
Purchase	7,20,000	Sundry creditor	1,44,000
Opening stock	75,000	Sale	9,00,600
Sundry debtors	3,30,000	Bad debts receivable	2,400
Plant and machinery	3,60,000	Bank overdraft	7,500
furniture	1,20,000	Outstanding rent	6,000
Bill receivable	90,000	Commission	12,000
Rent and taxes	12,000	Interest	4,500
Insurance	9,000	Interest received in advance	3,000
Outstanding commission	6,000		
Prepaid insurance	4,500		
Wages	63,000		
Carriage inward	3,000		
	18,00,000		18,00,000

Additional information :

1. Closing stock was valued at Rs 3,75,000.
2. Depreciation to be charged on plant and machinery @ 10% p.a.
3. Purchases include goods worth Rs. 15,000 withdrawn by proprietors for personal use
4. Further bad debts Rs. 15,000 to be written off.
5. Reserve for discount on debtors and creditors to be created @ 2 %

Q3 A) Explain the types of branch . (8)
शाखांचे विविध प्रकार स्पष्ट करा .
शाखा के विविध प्रकार स्पष्ट कीजिये ।

B) A Nagpur based company has a branch at Pune. The branch sale goods received (8) from Nagpur Head office only. The goods are sold only against cash and cash received is sent to head office every day .all the expenses at branch are paid by Nagpur H.O.

Form the following information prepare Pune branch account in the books of head office.

Particulars	Rs .
Branch petty cash (1-4-2018)	280
Branch stock (1-4-2018)	11,600
Good return by branch	10,840
Sole of branch	2,29,960
Branch stock (31-3-2019)	13,160
Branch petty cash (31-3-2019)	200
Expenditure paid by H.O. for branch	
Salaries	9,600
Rent	12,000
Tax	2,000
Insurance	400
Misc. expenses	800

OR

C) A Head office in Chennai has branch in Nagpur to which goods are invoiced by the Head office from the following particulars prepare Branch a/c branch trading profit and loss a/c (16)

Particulars	Rs.
Balances on 1-4-2018	50,000
Stock	35,000
Debtors	35,000
Petty cash	1,000
Goods supplied by head office	1,60,000
Goods returned by the Branch	5,000
Cheques received from H.O.	
Wages and salary	15,000
Rent and Insurance	10,000

Petty cash 2,000
27,000

Cash sales 70,000
 Cash received from debtors 1,45,000
 Discount allowed 2,000
 Good returned by the branch debtors 4,000
 Credit sale 1,45,500
 Balance on 31-3-2019
 Stock 75,000
 Debtors 28,000
 Petty cash 800

- Q 4 A) Short notes (1) Statutory fund विधानिक निधी (8)
 (2) Dividend equation fund लाभांश सामकारी निधी
 B) Prepare Profit and loss a/c of Vijay co-operative society from the following information. (8)

Particulars	Rs.	Particular	Rs.
Gross profit	32800	Share capital	50000
Salaries	3000	Debtors	20000
Furniture	5000	Commission received	8500
General exp.	1500	Statutory reserve	3500
Insurance	1800	Auditors fees	300
Received dividend	1200	Interest paid	1500
Director's fees	7500	Membership fees	250

Adjustments

1. Depreciation furniture 5%
2. Reserve for doubtful debts 5% on debtors
3. Unexpired insurance premium Rs. 800
4. Provision of Rs. 500 is to be made for secretary, Honorarium

OR

- C) Following balances were extracted from the book of Vithoba co-operative society ltd. Wardha as on 31st March 2018 (16)

Trial Balance

For the year ended 31st March 2018

Debit balance	Rs.	Credit balance	Rs.
Stock on (1-4-2017)	90,000	Share capital	1,26,000
Building	1,50,000	Sundry creditors	1,00,000
furniture	36,000	Loan from state govt. secured	65,000
Sundry debtors	7,0000	Bill payable	16,000
Dead stock	5,000	Interest on Invest sales	2,000
Cash in hand	3,000		2,55,000
Cash at bank	5,000		

Investment in M.S. co. bank	40000		
Purchase	120000		
Rent	6000		
Carriage Inwards	3600		
Insurance Premium	1500		
Education fees	500		
Printing and stationery	2400		
Bill receivable	6000		
Sale returns	1500		
salaries	17500		
Wages	6000		
	564000		564000

Adjustments

1. Closing stock Rs.40000
2. Depreciation is to be charged pm Building and furniture at 10% p.a.
3. Outstanding salaries Rs 7000
4. Reserve for doubtful debt @ 5% on sundry debtors is to be provided.
5. Make a provision for dividend 2% p.a. you are required to prepare trading and profit and loss a/c for the year ended 31st march 2018 and balance sheet as on that date.

Q5 A) On 1st January 2018 Prema stores started business with a capital of Rs. 12000 the particulars of cash Receipts and payment for January 2018 are given below. (4)

2018	
Jan 2 purchased goods for cash	4000
Jan 4 sold goods for cash	2400
Jan 13 paid office expense	360
Jan 15 gave to Ashok	2400
Jan 18 received from Pramod	400
Jan 31 Bought Furniture	900

B) From the balance Prepare Trading account for the ending 31 march 2020 (4)

Particular	Rs.
Stock (1-4-2019)	25,000
Purchase Material	75,000
Carriage Inward	2,250
Sale	1,25,000
Wage paid	1,250
Carriage outward	250
Return Inward	1,000
Stock (31-8-2020)	16,250

C) Prepare branch Debtors account in the book of Head office . (4)

Total sales	6,27,000
Sales Return	35,000

Cash sales 1,30,000
 Good Returned by Branch 2,300
 Discount paid 1,700
 Received form Debtors 3,40,000
 Bad debt written off 3,200
 Closing balance of debtors 1,90,000

D) Prepare a Profit and loss appropriation account .
 5% dividend to share holders .
 Required amount to statutory Reserve for act .
 Transfer to Dividend Equalization fund Rs 4,400.
 Share Capital Rs 3,75,000.
 Net Profit Previsions year 31,000 .
 Net Profit of current year Rs.59,800.

(4)