

B.Com. - I (NEP Pattern) Semester-I
BCOM501 - Introduction to Financial Accounting-I

P. Pages : 7

Time : Three Hours



GUG/W/24/15807(S)

Max. Marks : 80

1. A) Explain the meaning of final accounts. Why are they created? 8
- B) Enter the following transactions of Mr. Dev in Double Columnar Cash Book. 8
- | | Rs. |
|--|--------|
| 1 March 2020: Balance of Cash in Hand | 7,000 |
| 2 March 2020: Purchased goods on credit from Ram | 15,000 |
| 3 March 2020: Paid Carriage on goods purchased | 640 |
| 3 March 2020: Insured the stock in hand and paid as premium | 700 |
| 8 March 2020: Sold goods to Narendra Worth Rs. 18,000 and received cash after allowing discount 5% | |
| 12 March 2020: Paid to Mr. Dev and Availed 3% discount | |
| 15 March 2020: Sale of old newspapers etc. | 240 |
| 17 March 2020: Withdraw from bank | 4,000 |
| 20 March 2020: Paid to Raj (discount availed Rs. 200) | 9,800 |
| 22 March 2020: Sale of old machinery | 4,500 |
| 22 March 2020: Deposited in the bank | 7,000 |
| 25 March 2020: Received from Shekhar (in full settlement of his debt of Rs. 6,000) | 5,700 |
| 31 March 2020: Paid Salaries | 3,000 |

OR

- C) Journal the following transactions in the books of m/s Yogesh & Sons. 16
- 1) Cash Introduced in business Rs. 1,00,000/-
 - 2) Cash deposited in state Bank Rs. 40,000/-
 - 3) Purchased goods from Mr. Sangharsh Rs. 2,000
 - 4) Sold goods to Mr. Vaibhav Rs. 5,000
 - 5) Purchased goods worth Rs. 16,000 less 20% trade discount and supplied then to Mr. Rajesh at list price less 10% trade discount.
 - 6) Purchased goods for cash Rs. 3,000.
 - 7) Issued a cheque in favour of Mr. Joshi Brothers on account of the purchase of Furniture for Rs. 15,000.
 - 8) Goods sold to Mr. Rajesh for cash Rs. 5,000
 - 9) Paid Salary Rs. 5,000
 - 10) Purchase stationery Rs. 700
 - 11) Rent & Wages paid by cheque Rs. 1,000
 - 12) Amount withdrawn from State Bank Rs. 5,000 for personal use.
 - 13) Paid Cash to Mr. Sangharsh and availed 2% cash discount.

2. A) Shri Laxman purchased a machine on instalment method. The cash price of the machine is Rs. 2,00,000, Rs. 40,000 were paid as signing amount. Shri Laxman further agreed to pay the balance in 4 instalments comprising at Rs. 40,000 towards the cash price and 12% interest per annum on the balance due. Machine is likely to last for 10 years depreciation was to be charged on straight line method. You are required to prepare
- 1) Analytical table and 2) Vendor's A/c. 8

- B) M/s The Wardha Co. Ltd purchased two machines from Indian Auto Ltd. on instalment system on 1st Jan. 2021. Cash price of the machines was Rs. 1,70,000. As per the terms of agreement the purchasing company was to pay cash amounting to 30% of cash price on agreement and two instalments at Rs. 50,000 each on 31st Dec. 2021 and 2022 Remaining amount was payable on 31st Dec. 2023. The Indian Auto Ltd. charge interest @ 10% p.a. The Wardha Co. Ltd. writes off 10% depreciation every year on machine by the reducing balance system.
- Prepare Machine A/c in the books of Wardha Co. Ltd. 8

OR

- C) Mr. Kiran purchased a colour Television from M/s. Aditya & Son's on Hire-purchase system, on 15th July, 2020, paying cash Rs. 15,000 immediately and agreeing to pay six, monthly installments of Rs. 21,500 each at the end of every month. The first instalment is to be paid on 31st July, 2020. The cash price of the coloured T.V. is Rs. 1,35,000. M/s. Aditya & Son's charges interest at 24% per annum. Mr. Kiran writes off 12% every year as depreciation on the diminishing balance method. 16
- Mr. Kiran has paid first four instalments regularly but he could not pay the fifth instalment on the due date. He paid the fourth instalment in addition Rs. 1200 as penalty with the last instalment. Books are closed on 31st March every year.
- Prepare:
- i) T. V. A/c in the books of Mr. Kiran and Interest A/c in some books.
- ii) Mr. Kiran A/c in the books of M/s Aditya & Son's.

3. A) Prepare a manufacturing account of a Co-operative Society from the following: 8

	Rs.
Opening balance (on 1/4/2021):	
Coal	20,000
Yarn and Stores	31,400
Cloth	12,300
Closing balances (31/3/2022):	
Coal	16,000
Yarn and stores	4,400
Cloth	57,500
Transactions during the year:	
Purchase of coal	68,000
Purchases of yarn and cloth	2,20,000
Total Sales	2,83,000
Cash Sales	1,03,000
Wages Paid	43,000
Octroi	2,700
Carriage Inwards	1,400
Carriage outwards	6,600

Outstanding payment include:

- i) Wages Rs. 7,000
- ii) Salaries Rs. 17,000

- B) From the following information prepare profit & loss account of 'Maheshwari' Co-operative Society Ltd. for the year ended 31st March, 2021. 8

	Rs.
Gross Profit	4,37,000
Share Capital	7,00,000
Allowance to Directors	58,000
Insurance Premium	9,000
Furniture	60,000
Statutory Reserve	32,000
Salaries	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.	

OR

- C) The following statement of Receipts and payments of Nagpur education society's consumer co-operative stores Ltd., is for the first year ended 31st March, 2022. 16

Receipts and Payments A/c as on 31st March 2022.

Receipts	Rs.	Payments	Rs.
Share capital	30,000	Printing and stationery	600
Admission fees	600	Other Expenses	2,000
Loan Recovered from members	36,000	Postage	100
Interest received on members loan	4,000	Furniture (1/10/2021)	10,000
Sales:		Purchases:	
i) Consumer Goods	85,440	i) Consumer Goods	48,000
ii) Books	10,000	ii) Books	12,000
D.C.C. Bank Current A/c	18,000	Loan to Members	78,000
Sale of Empty Boxes	200	D.C.C. Bank Current A/c	30,000
Renewal Fees	5,000	Carriage & freight	1,000
Loan from D.C.C. Bank	10,000	Share in D.C.C. Bank	4,000
		Share in consumers federation	2,000
		Rent	2,000
		Taxes	3,000
		Meeting Expenses	1,200

		Electricity charges	140
		Travelling Expenses	200
		Salary	1,000
		Cash in hand (closing)	4,000
	1,99,240		1,99,240

Adjustment:

- 1) Provide Depreciation @ 10% p.a. on furniture.
- 2) Prepaid Rent amounted to Rs. 400.
- 3) Salary due but not paid Rs. 600
- 4) Closing stock as on 31/03/2022 was:
 - i) Consumer goods Rs. 12,000
 - ii) Books Rs. 4,000

Prepare Final Accounts of the Society.

4. A) Adv. Kartik started his practice as Mumbai High Court on 1st Jan, 2021. His Receipts and Payments Account for the year ended 31st Dec. 2021 was as follows:

8

Receipts & Payments A/c

Receipts	Rs.	Payments	Rs.
To cash brought in	25,000	By Furniture	6,000
To Receipts from consultancy	10,000	By Law Books	2,500
To Receipts from clients	45,000	By Rent	3,600
To Sundry Receipts	500	By News Paper	250
		By Honorarium to Assistants	24,000
		By Withdrawals	12,000
		By stationery	150
		By Balance c/d	32,000
	80,500		80,500

On 31st December 2021:

- i) Rent outstanding was Rs. 1,200
- ii) Honorarium due to Assistants was Rs. 4,000.
- iii) Rs. 3,500 were yet to be received from clients.

Prepare, Receipts and Expenditure Account for the year ended 31st December, 2021.

- B) From the following information prepare Receipts and Expenditure Account of Advocate Ghosh for the year ended 31st Dec. 2020.

8

	Rs.
Purchase of Law Journals	6,000
Contribution to all India Reporter	2,000
Rent of the chamber paid	6,000
Fees received from clients	52,000
Commission for working as adjudicator	7,000
Bar council fees	500
Fees from clients receivable	2,000
Paid college fees of Son	6,000
Donated to Jaipur foot Association	1,000
Rent Payable	600

OR

- C) The following Trial Balance is presented by Mr. K.C. Jog on Advocate, for the year ended 31st Dec. 2021. You are asked to prepare on Income and Expenditure Account for the year 31st December, 2021 and a Balance Sheet as on that date. **16**

Particulars	Rs.	Particulars	Rs.
Drawings	12,000	Capital	10,000
Furniture	10,000	Provision for unrealised profit	18,000
Salaries	7,000	Client's Deposit A/c	13,000
Rent	4,000	Costs (Profit)	60,000
Work-in-progress (Opening)	3,000		
Clients Disbursement	4,000		
Office Expenses	6,000		
Client's control A/c for Bill of Cost delivered	15,000		
Bank (Clients)	15,000		
Library	8,000		
Bank (Office)	13,000		
Cash in hand	4,000		
	1,01,000		1,01,000

Additional Information:

- 1) Work not yet completed as on 31st Dec. 2021 amounted to Rs. 4,000
- 2) Clients Disbursement Account should be Rs. 5,000
- 3) Out of the balance of Disbursement Account, a sum of Rs. 800 has been paid and credited to clients Deposit Account.
- 4) Depreciation is to be charged on Furniture @ 10% p.a. and on Library @ 20% p.a.
- 5) He makes 100% provision for unrealized profit.
- 6) The bill of costs sent to client's includes on amount of small disbursement debited to the office expenses account.

5. Write short answers.

- | | |
|--|----------|
| A) Explain types of Accounts. | 4 |
| B) State the characteristics of Hire-purchase system. | 4 |
| C) Write a note on cash book of co-operative society. | 4 |
| D) Explain the purpose of holding deposits by business person. | 4 |

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|----|----|--|----|
| 1. | अ) | अंतीम खात्यांचा अर्थ स्पष्ट करा. ते का तयार करण्यात येतात? | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 2. | अ) | इंग्रजी माध्यमानुसार | 8 |
| | ब) | इंग्रजी माध्यमानुसार | 8 |
| | | किंवा | |
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| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 16 |
| 5. | | थोडक्यात उत्तरे लिहा. | |
| | अ) | खात्यांचे प्रकार स्पष्ट करा. | 4 |
| | ब) | क्रयावक्रय पध्दतीची वैशिष्ट्ये सांगा. | 4 |
| | क) | सहकारी संस्थेचे रोख पुस्तक यावर टिप लिहा. | 4 |
| | ड) | व्यावसायिक व्यक्तींनी जमाखर्च ठेवण्याचे उद्देश स्पष्ट करा. | 4 |

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- | | | | |
|----|----|---|----|
| 1. | अ) | अंतीम खातों का अर्थ स्पष्ट करते हुए, वह क्यों तय्यार किये जाते हैं? | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
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| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 5. | | संक्षिप्त में उत्तर लिखें। | |
| | अ) | खातों के प्रकार स्पष्ट करें। | 4 |
| | ब) | क्रयवक्रय (Hire-purchase) पद्धती की विशेषताएं बताएं। | 4 |
| | क) | सहकारी संस्था की रोकड पुस्तक पर टिप्पणी लिखें। | 4 |
| | ड) | व्यवसायी द्वारा जमाखर्च रखने का उद्देश्य स्पष्ट करें। | 4 |
