

B.Com. I<sup>st</sup> Year (CBCS Pattern) Semester-I  
**UCA1C03 - Financial Accounting-I**

P. Pages : 7

Time : Three Hours



**GUG/W/24/10639**

Max. Marks : 60

- Notes :
1. All questions are compulsory.
  2. All questions carry equal marks.

1. a) Explain the principles of Double entry system. 6
- b) Enter the following transactions in the cash book of Mr. Narendra. 6

Date	Particulars	Rs.
2024 Feb. 1	Cash in hand	25,000
Feb. 4	Received from Ganesh	60,000
Feb. 5	Cash purchases	35,000
Feb. 8	Cash sales	45,000
Feb. 10	Paid Rent	5,000
Feb. 13	Purchased goods for cash	10,000
Feb. 15	Sold goods for cash	35,000
Feb. 17	Bought from Ritesh	45,000
Feb. 22	Paid to Rakesh	60,000
Feb. 25	Received from Rahul	52,500
Feb. 28	Paid Salaries	12,500
Feb. 28	Deposited into Bank	40,000

**OR**

- c) Record the following transaction of March 2024 in the Journal of Akash Collection. 12

Date	Particular	Rs.
March 1	Started business with Capital	4,00,000
2	Purchased goods	1,40,000
3	Purchased goods from Kamal	1,70,000
4	Goods sold for cash to Mohan	2,60,000
5	Sold goods to Gulab	2,20,000
6	Akash Withdraw goods for domestic use	4,000
7	Akash withdraw from bank for his personal use	3,000
8	Deposited into Bank	15,000
9	Received from Gulab Rs. 2,18,000 and allowed him discount Rs. 2,000	
10	Paid to Kamal Rs. 1,69,000 and discount allowed by him Rs. 1,000	
11	Paid Rent to landlord	15,000
12	Bought furniture	35,000

2. a) Prepare Profit & Loss A/c of ABC Co-op. society from the following information-

6

Particular	Rs.
Gross Profit	4,37,000
Share Capital	7,00,000
Advance to Directors	58,000
Insurance Premium	9,000
Furniture	60,000
Salaries	30,000
General Expenses	23,000
Dividend Received	11,000
Debtors	1,80,000
Commission Received	94,000
Audit Fees	6,000
Interest Paid	15,000
Bad Debts	2,000
Commission Paid	80,000
Building	2,00,000

Adjustments-

- 1) Reserve for Bad & Doubtful Debts 3% on Debtors
- 2) Charge depreciation @ 5% on furniture & 10% on building
- 3) Pre-paid Insurance Rs. 2,250
- 4) Outstanding Salary Rs. 4,000

b) Prepare Balance Sheet of Prabhat Co-operative Society Ltd. as on 31<sup>st</sup> March 2024 from the following balances.

6

Particular	Rs.
Building	1,80,000
Furniture	15,000
Prepaid Insurance	6,000
Closing Stock	60,000
Debtors	1,50,000
Creditors	2,00,000
Cash at Bank	96,000
Bills Receivable	12,000
Loan from members	21,000
Profit & loss A/c (Cr.)	85,000
Share Capital	1,72,000
Bills Payable	11,200
Outstanding Salaries	11,500
Government Securities	30,000
General Reserve	48,300

**OR**

- c) From the following information, prepare Trading Account, Profit & Loss Account of Mahesh Co-op. Society, Gadchiroli for the year ending on 31<sup>st</sup> March, 2024 and Balance sheet as on that date. 12

Trial Balance as on 31<sup>st</sup> March 2024

Debit Balance	Rs.	Credit Balance	Rs.
Furniture	11,000	Sales	2,70,350
Purchase	2,70,000	Laon from Bank	26,000
Carriage Exp.	500	Commission	18,350
Octroi	500	Bills Payable	38,210
Salaries	18,370	Statutory Reserve	20,200
Travelling Exp.	800	Share Capital	24,000
Opening Stock	28,020	Depreciation Fund	2,890
Bill Receivable	17,500		
Interest	4,590		
Bank charges	320		
Cash in hand	880		
Office Rent	4,000		
Insurance Premium	1,000		
Fixed Assets	42,520		
	<b>4,00,000</b>		<b>4,00,000</b>

Adjustments:

- 1) Make provision for Dividend @ 11% p.a.
  - 2) Make provision for statutory Reserve as per Maharashtra State Co-op. Societies Act, 1960.
  - 3) Transfer Rs. 500 to Education Fund.
  - 4) Depreciation on Furniture 10%
  - 5) Prepaid Insurance Premium Rs. 240.
  - 6) Closing Stock Rs. 80,000
3. a) Mahadeo Agrotech Co. took a property on lease for Rs. 12,00,000 for 5 year term on 1<sup>st</sup> Jan 2019. It was decided to charge depreciation on Annuity method. As per the annuity table Rs. 0.230975 would become Re. 1 after 5 year at 5% interest per annum. 6  
Prepare Lease Account for 5 year in the books of the company.
- b) The value of a lease which last 5 year to run is Rs. 50,000. Annual charge of depreciation is Rs. 9,050 which is investment 5% securities, presume that the investment is made multiple of Rs. 10. 6  
Show the depreciation fund Account for a period of 5 years. Calculation to be made to nearest rupee.

**OR**

- c) On 1<sup>st</sup> January, 2020, a company purchased a machinery for Rs. 1,00,000, which is expected to last for 3 year. He is informed that its scrap value will realize Rs. 12,500. He decided to purchase an endowment policy for 3 years for a sum of Rs. 87,500. The annual premium is Rs. 27,500. 12

Prepare:

- 1) Machinery A/c
- 2) Depreciation Fund A/c
- 3) Depreciation Fund Insurance Policy A/c

4. a) Dr. Santosh started practice as a medical practitioner on 1<sup>st</sup> Jan 2022. he gives you the receipts and payment account for the year 2022. 6

Receipts & Payments A/c

Receipts	Rs.	Payments	Rs.
To Cash Introduced	1,20,000	By Stationary	4,000
To Income from Visits	1,60,000	By Conveyance	20,000
To Receipts Dispensary	1,20,000	By Lighting	3,000
To Sundry Receipts	2,000	By Rent	12,000
		By Salaries	24,000
		By Drugs	40,000
		By Journal	3,000
		By Furniture	40,000
		By Equipment's	60,000
		By Investment	1,36,000
		By Balance (c/d)	60,000
	<b>4,02,000</b>		<b>4,02,000</b>

Prepare his receipts & Expenditure account, for the year ended 31<sup>st</sup> December, 2022.

- b) Advocate Prashant started his practice as Nagpur High Court on 1<sup>st</sup> January, 2022. his Receipts and Payment A/c for the year ended 31<sup>st</sup> December, 2022 was as follows. 6

Receipts & Payments A/c

Receipts	Rs.	Payments	Rs.
To Cash bought in	4,25,000	By Furniture	2,00,000
To Receipts from consultancy	1,30,000	By Law Books	1,13,000
To Receipts from Clients	8,35,000	By Rent and Taxes	82,800
To Sundry Income	23,000	By Newspaper	17,500
		By Honorarium	5,00,000
		By Drawing	1,76,000
		By Stationary	3,150
		By Balance (c/d)	3,20,550
	<b>14,13,000</b>		<b>14,13,000</b>

Additional Information:

- 1) Outstanding Rent and taxes was Rs. 1,17,000.
- 2) Honorarium due was Rs. 50,000.
- 3) Rs. 80,500 were yet to be received from Clients.

Prepare Receipts & expenditure A/c for the year ended 31<sup>st</sup> December, 2022.

**OR**

- c) Dr. Avinash commenced practice on 1<sup>st</sup> January, 2023. He has prepared the following Receipts and payments Account for the year 2023.

12

Receipts and Payments Account

Receipts	Rs.	Payments	Rs.
To Cash introduced	80,000	By Furniture	60,000
To Income from visit	16,000	By Equipment's	20,000
To Receipts from Dispensary	52,000	By Drugs Purchase	12,000
To miscellaneous Receipts	200	By Compounder's Salary	4,000
		By Rent	1,600
		By Conveyance	1,500
		By Stationary	1,200
		By Lighting	400
		By Journals & Newspaper	500
		By Medical Books	16,000
		By Investment	20,000
		By Balance (c/d)	9,500
	<b>1,48,200</b>		<b>1,48,200</b>

Additional Information:

- 1) Rs. 4,000 were still to be received on account of visit.
- 2) Outstanding compounder's salary Rs. 800 and outstanding stationary Rs. 400.
- 3) Stock of Drugs on hand was estimated at Rs. 1,600.
- 4) Depreciate furniture by 10% and equipment's by 20% p.a.
- 5) Conveyance include the private travelling expenses of Rs. 1,000.

Prepare Receipts and expenditure Account for the year ended 31<sup>st</sup> December, 2023 and Balance sheet as on that date.

5. Write short note:

- |                                   |   |
|-----------------------------------|---|
| a) Cash Book.                     | 3 |
| b) Statutory Reserve.             | 3 |
| c) Methods of Depreciation.       | 3 |
| d) Needs of Professional account. | 3 |

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- सुचना :- 1. सर्व प्रश्न सोडविणे आवश्यक आहे.  
2. सर्व प्रश्नांना समान गुण आहे.

- |    |    |   |    |
|----|----|---|----|
| 1. | अ) | द्विर्नोद पध्दतीचे सिध्दांत स्पष्ट करा. | 6  |
|    | ब) | इंग्रजी माध्यमानुसार.                   | 6  |
|    |    | <b>किंवा</b>                            |    |
|    | क) | इंग्रजी माध्यमानुसार.                   | 12 |
| 2. | अ) | इंग्रजी माध्यमानुसार.                   | 6  |
|    | ब) | इंग्रजी माध्यमानुसार.                   | 6  |
|    |    | <b>किंवा</b>                            |    |
|    | क) | इंग्रजी माध्यमानुसार.                   | 12 |
| 3. | अ) | इंग्रजी माध्यमानुसार.                   | 6  |
|    | ब) | इंग्रजी माध्यमानुसार.                   | 6  |
|    |    | <b>किंवा</b>                            |    |
|    | क) | इंग्रजी माध्यमानुसार.                   | 12 |
| 4. | अ) | इंग्रजी माध्यमानुसार.                   | 6  |
|    | ब) | इंग्रजी माध्यमानुसार.                   | 6  |
|    |    | <b>किंवा</b>                            |    |
|    | क) | इंग्रजी माध्यमानुसार.                   | 12 |
| 5. |    | थोडक्यात उत्तरे लिहा.                   |    |
|    | अ) | रोख पुस्तक.                             | 3  |
|    | ब) | संवैधानिक निधी.                         | 3  |
|    | क) | घसारा आकारण्याच्या पध्दती.              | 3  |
|    | ड) | व्यावसायिक खात्याची आवश्यकता.           | 3  |

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।  
2. सभी प्रश्नों के अंक समान हैं।

- |    |    |  |    |
|----|----|--|----|
| 1. | अ) | द्विर्नोद पद्धती के सिद्धांत स्पष्ट किजिए। | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 5. |    | संक्षिप्त में उत्तर दिजिए।                 |    |
|    | अ) | रोख पुस्तिका।                              | 3  |
|    | ब) | संवैधानिक निधी।                            | 3  |
|    | क) | अवक्षयन की पद्धतीया।                       | 3  |
|    | ड) | व्यावसायिक लेखा की आवश्यकता।               | 3  |

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