

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

P. Pages : 7

Time : Three Hours



GUG/W/24/15807

Max. Marks : 80

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

1. a) Define book-keeping? Explain the difference between book-keeping and accountancy. 8
- b) Enter the following transaction in the cash book of Mr. Tejas. 8

| 2024 | | Rs. |
|---------|----------------------------------|--------|
| 1 Feb. | Cash in hand | 10,000 |
| 2 Feb. | Received from Murli | 24,000 |
| 5 Feb. | Cash purchase | 14,000 |
| 8 Feb. | Cash Sales | 18,000 |
| 10 Feb. | Purchase goods for cash | 4,000 |
| 13 Feb. | Paid Rent | 2,000 |
| 15 Feb. | Sold Goods for cash | 14,000 |
| 17 Feb. | Paid to Pratibha on account | 24,000 |
| 25 Feb. | Received from Jayanta on account | 21,000 |
| 28 Feb. | Deposited into Bank | 16,000 |

OR

- c) Pass Journal Entries in the books of Shri Bhimrao from the following transaction: 16

| 2024 | | Rs. |
|--------|--|----------|
| May 01 | Cash deposited into bank current account | 80,000 |
| May 05 | Issued cheque in favour of Shri Ramaji | 10,000 |
| May 08 | Received cheque from Mr. Rajratan | 5,000 |
| May 10 | Mr. Rajratan's cheque deposited into bank | -- |
| May 12 | Issued cheque to Mr. Nanak | 15,000 |
| May 14 | Received cheque from Shri Manoj for cash sales | 10,000 |
| May 18 | Withdrawn from bank for office expenses | 9,500 |
| May 20 | Issued cheque to Kusum for Commission | 2,500 |
| May 21 | Mr. Nanak returned the cheque issued to him as on 12 th May was dishonoured by bank | 15,000 |
| May 22 | Endorsed Shri Manoj cheque to Shri Yogesh | 10,000 |
| May 24 | Received cheque from Shri Shreyash and deposited the same for collection into bank | 10,500 |
| May 25 | Purchase furniture from Rakesh & issued cheque to term | 16,000 |
| May 27 | Withdrawn for personal use | 2,000 |
| May 30 | Cash credit (as an advance facility) taken from bank | 1,20,000 |

2. a) Prabuddha Co. purchase a computer on hire purchase system for cash price Rs. 50,000 cash to be paid as Rs. 10,000 on agreement on 1-1-2020 and four annual instalments of Rs. 10,000 plus interest. Vendor charges 10% p.a. interest on the unpaid balance of cash price. Prabuddha Co. charges depreciation @ 20% p.a. on cash price. Write computer account in the books of Prabuddha Co. for 4 years. 8
- b) On 1st January 2021, Nilima traders purchased a machine from Indian Motor Ltd. on Instalment system cash price of the machine was Rs. 2,40,000. As per the terms of agreement the purchasing company was pay cash amounting to 30% of cash price on agreement and two instalments of Rs. 1,00,000 each on 31st December, 2021 and 2022 remaining amount was payable on 31st Dec. 2022. The Indian Motor Ltd. charged interest @ 10% p.a. The Nilima traders writes off 10% depreciation every year on machine by the reducing balance system. 8
Prepare machine account in the books of Nilima traders.

OR

- c) Shri Rahul purchase a Activa on hire purchase system from Arun Auto. The total cash price of the Activa is Rs. 1,11,860, Payable Rs. 28,000 at the time of agreement on 1st January, 2021 and the instalments of Rs. 42,000, Rs. 35,000 and Rs. 14,000 payable at the end of first, second and third year respectively. Interest is charged at 5% p.a. Rate of depreciation is 10% p.a. on straight lime method. 16
You are required to prepare necessary ledger accounts in the books of Shri Rahul.
3. a) Prepare Cash book of Samata Co-operative society for December 2023. 8

| | |
|-----------------------|---|
| 1 st Dec. | Balance b/d Rs. 20,000 |
| 3 rd Dec. | Salary paid by cheque on Maharashtra Bank Rs. 1,00,000. |
| 6 th Dec. | Cash withdrawn from United Bank Rs. 1,00,000 |
| 10 th Dec. | Rent paid in cash Rs. 60,000 |
| 15 th Dec. | Interest received from Mamata by cheque of Dena Bank Rs. 2,00,000 and deposited to United Bank for collection immediately |
| 24 th Dec. | Wages paid in cash Rs. 25,000 |
| 31 st Dec. | Outstanding salary Rs. 1,00,000 |
| 31 st Dec. | Prepaid Insurance premium Rs. 15,000 |

- b) Prepare Profit & Loss A/c. of a Mahamaya Co-operative Society from the following information: 8

| | | | |
|-------------------|----------|----------------------------|----------|
| Gross Profit | 3,28,000 | Share Capital | 5,00,000 |
| Salaries | 30,000 | Debtors | 2,00,000 |
| Furniture | 50,000 | Commission Received | 85,000 |
| General Expenses | 15,000 | Statutory Reserve | 35,000 |
| Insurance Premium | 18,000 | Auditors fees | 3,000 |
| Received Dividend | 12,000 | Interest paid to Bank Loan | 15,000 |
| Director Fees | 75,000 | Membership Fees | 2,500 |

OR

- c) The following is the Trial Balance of a Co-operative Society Ltd. as on 31st March, 2024. 16

| Debit Balance | Rs. | Credit Balance | Rs. |
|--------------------|----------|---------------------------|----------|
| Stock at beginning | 75,000 | Sales | 3,50,000 |
| Purchases | 2,45,000 | Profit & Loss A/c. (2023) | 15,030 |
| Productive Wages | 25,000 | Share Capital | 1,00,000 |
| Unproductive Wages | 25,000 | Creditors | 17,500 |
| Discount | 7,000 | Reserve Fund | 15,500 |
| Salaries | 7,500 | Discount | 5,000 |
| Rent | 4,950 | | |
| General Exp. | 17,050 | | |
| Dividend | 9,000 | | |
| Debtors | 37,500 | | |
| Plant & Machinery | 29,000 | | |
| Cash | 16,200 | | |
| Bad debts | 4,830 | | |
| | 5,03,030 | | 5,03,030 |

Prepare trading & Profit & Loss A/c. for the year ended 31-3-2024 and balance sheet as on that date after considering the following:

- 1) Stock at the end of year Rs. 82,000
- 2) Depreciate machinery at 10%
- 3) Provide discount at 5% and 2% on debtors and creditors respectively.
- 4) Provided managers commission 15% on the net profit before deducting such commission.
- 5) One months rent Rs. 450 was due on 31/08/2024
- 6) 6 months insurance was unexpired Rs. 380, which is included in general expenses.

4. a) Dr. Manoj Dongre a Medical practitioner has his medical consultancy chamber in a part of his residence. 8

The Summary of his transactions during the year 31st March, 2024 was as under

| | Rs. |
|--|----------|
| Fees for medical consultation | 1,20,000 |
| Fees for treatment & Visits | 2,20,000 |
| Running and maintenance cost of car | 52,000 |
| Interest received on household investments | 76,000 |
| Electricity and Gas expenses | 10,000 |
| Salary to Nursing sisters | 80,000 |
| Salary to 6 security Guard | 10,800 |
| Free food to security guard given from household | 4,380 |
| Household expenses (including food for security guard) | 92,000 |
| Provision for depreciation | |
| 1) Profession 7,500 | |
| 2) Household <u>52,500</u> | 60,000 |

Additional Information:

- i) Running and maintenance of car, salary to security guard and expenses on electricity & gas are to be allocated equally between profession and household.
- ii) The entire profit earn in the profession was drawn for household purpose.
- iii) National rent of medical chamber Rs. 36,000.

You are required to prepare profit & loss A/c (Profession) for the year ending on 31st March, 2024.

- b) Adv. Leena started his practice as Nagpur High Court on 1st January, 2023. His receipts & payments A/c for the year ended 31st Dec. 2023 was as follows: 8

| Receipts & Payments A/c | | | |
|------------------------------|----------|----------------------------|----------|
| Receipts | Rs. | Payments | Rs. |
| To Cash Bought in | 50,000 | By Furniture | 12,000 |
| To Receipts from consultancy | 20,000 | By Law books | 5,000 |
| To Receipts from clients | 90,000 | By Rent | 7,200 |
| To sundry receipts | 1,000 | By Newspaper | 500 |
| | | By Honorarium to Assistant | 48,000 |
| | | By withdrawals | 24,000 |
| | | By stationary | 300 |
| | | By Balance (c/d) | 64,000 |
| | 1,61,000 | | 1,61,000 |

On 31st Dec. 2023 :-

- 1) Rent outstanding was Rs. 2,400.
 - 2) Honorarium due to Assistants was Rs. 8,000.
 - 3) Rs. 7,000 were yet to be received from clients.
- Prepare receipts & Expenditure A/c for the year ended 31st Dec. 2023.

OR

- c) Dr. Vikash Wasnik Commenced practice on 1st January, 2023 He has prepared the following receipts & payments Account for the year 2023. 16

| Receipts & Payments A/c | | | |
|-----------------------------|----------|--------------------------|----------|
| Receipts | Rs. | Payments | Rs. |
| To Cash Introduced | 80,000 | By Furniture | 60,000 |
| To Income from Visits | 16,000 | By equipments | 20,000 |
| To Receipts from Dispensary | 52,000 | By Drugs purchased | 12,000 |
| To Miscellaneous Receipts | 200 | By Compounders salary | 4,000 |
| | | By Rent | 1,600 |
| | | By conveyance | 3,000 |
| | | By Stationary | 1,200 |
| | | By lighting | 400 |
| | | By Journal & News papers | 600 |
| | | By Medical Books | 16,000 |
| | | By Investments | 20,000 |
| | | By Balance (C/d) | 9,400 |
| | 1,48,200 | | 1,48,200 |

Additional Information:

- i) Rs. 4000 were still to be received on account of visit
- ii) Compounders salary of Rs. 800 and a bill of stationary of Rs. 400 are outstanding.
- iii) Stock of drugs on hand was estimated at Rs. 1600.
- iv) Depreciate furniture by 10% and equipments by 20% p.a.
- v) Conveyance include the private travelling expenses of Rs. 1000.

Prepare receipts & Expenditure account for the year ended 31st Dec. 2023 and balance sheet as on that date.

5. Write short note.

- | | |
|--|----------|
| a) Rules of posting into the ledger. | 4 |
| b) Characteristics of hire purchase system. | 4 |
| c) Accounts books of co-operative societies. | 4 |
| d) Profit and loss A/c of the profession. | 4 |

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

- | | | | |
|----|----|---|----|
| 1. | अ) | पुस्तपालनाची व्याख्या करा? पुस्तपालन आणि लेखांकन यामधील फरक स्पष्ट करा. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 5. | | टिपा लिहा | |
| | अ) | खतावणीचे नियम. | 4 |
| | ब) | क्रयावक्रय पद्धतीचे वैशिष्ट्ये | 4 |
| | क) | सहकारी संस्थांचे खाते पुस्तके | 4 |
| | ड) | व्यावसायिकांचे नफातोटा खाते. | 4 |

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

- | | | | |
|----|----|--|----|
| 1. | अ) | पुस्तपालन की परिभाषा किजिए? पुस्तपालन तथा लेखांकन में भेद विशद करें। | 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 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 16 |
| 5. | | टिपण लिखिए। | |
| | अ) | खतावणी के नियम। | 4 |
| | ब) | क्रयावक्रय पद्धति की विशेषताएं। | 4 |
| | क) | सहकारी संस्था का खाता पुस्तक। | 4 |
| | ड) | व्यवसायीयों का नफातोटा खाता। | 4 |
