

B.B.A. (CBCS Pattern) Semester-I  
**UCB1C05 - Financial Accounting-I**

P. Pages : 6

Time : Three Hours



**GUG/W/24/10586**

Max. Marks : 80

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

1. a) State the objective of Accounting. 8

b) Journalize the following transaction in the book of Aditi. 8

Date	Particular
January 1	Aditi started business with cash Rs. 1,00,000
4	Goods Purchased for Cash Rs. 7000
5	Goods sold for cash Rs. 18,000
8	Purchased goods on credit from Pradeep worth Rs. 12,000
10	Sold goods on credit to Amita worth Rs. 15,000
14	Paid Rs. 9,000 to Pradeep on account
16	Received Rs. 10,000 from Amita.
18	Deposited Rs. 25,000 into Bank of India
22	Received a gift of Rs. 20,000 from Grand father on the occasion of Birthday and the same amount is invested into business
26	Withdraw Rs. 10,000 from business for personal use
27	Paid rent of Rs. 4,000 to Landlords
28	Received a commission of Rs. 10,000
30	Goods purchased from Asawari Rs. 5,000

**OR**

c) Record the following transaction in three column cash book. 16

2023 May	
1	Mr. Rakesh started business with cash Rs. 50,000
2	He opened a Bank account in Dena bank and deposited Rs. 5,000
4	Bought goods for Rs. 10,000 from Modak @2% Cash discount
6	Goods sold for Cash Rs. 12,000
8	Received crossed cheque of Rs. 14,000 from Jivan
10	Issued a cheque of Rs. 5,000 to Joglekar
13	Received Rs. 9,000 from Nene in full settlement of Rs. 10,000
14	Paid Rs. 3,850 to Paranjpe in full settlement of 4,000
18	Furniture Purchased of Rs. 30,000 on credit from Sunder Furniture house by giving 50% ADVANCE BY CHEQUE.
20	Goods sold for cash Rs. 20,000
22	Bearer cheque received from Mr. Pendse Rs. 7,000
24	The Cheque received of Pendse deposited into bank.
25	Cash withdrawn from Dena Bank for Business Rs. 2,000
26	Dividend received from company Rs. 1,000
27	Paid salary Rs. 2,000
28	Paid for conveyance Rs. 1,000

2. a) From the following balances of New India Trading Co. Ltd prepare Trading and Profit and Loss A/c for the year ended 31<sup>st</sup> March 2018. 8

Opening Stock	60,000
Purchases	2,40,000
Sales	3,80,000
Purchase return	10,000
Sales return	20,000
Interest on Investment	12,000
Salary	20,000
Audit Fees	10,000
Wages	50,000
Director Fees	15,000
Printing and Stationary	12,000
Building	80,000
Bad Debt	10,000
Plant & machinery	2,00,000
Insurance	25,000
General Reserve	40,000
Freight	15,000

- b) From the following balances furnished by Pioneer Ltd prepare Balance sheet as on 31<sup>st</sup> March 2017. 8

Equity Share capital (Face Value Rs. 100 each)	10,00,000
Land	2,00,000
Building	3,50,000
Plant & Machinery	4,00,000
Goodwill	1,25,000
Furniture	50,000
Calls in Arrears	1,000
General Reserve	2,10,000
Loan from State Finance Co.	1,50,000
Stock	2,50,000
Provision for taxation	68,000
Sundry Debtors	2,00,000
Advance (Dr)	42,700
Proposed Dividend	60,000
Profit and Loss A/c (Cr)	1,00,000
Cash Balance	30,000
Cash at Bank	2,47,000
Preliminary expenses	13,300
Loan (Unsecured)	1,21,000
Sundry Creditors	2,00,000

**OR**

c) Following is the Trial Balance of Sunny Co. Ltd. as on 31<sup>st</sup> March 2019.

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Particular	Dr. Amount	Cr. Amount
Stock on 31 <sup>st</sup> March 2018	55,800	
8% Govt. Bonds	93,000	
Interest on Govt. Bonds		3,720
Buildings	2,79,000	
Interim Dividend	18,600	
Purchases & Sales	1,86,000	3,34,800
Carriage inward	2,790	
Carriage outwards	1,488	
Return	9,300	7,440
Productive wages	37,200	
Salary	9,300	
Transfer fees		1,860
Unproductive wages	9,300	
Trade expenses	3,720	
Bank loan		1,02,300
Discount	2,232	1,860
Rent	3,069	
Debenture redemption fund		18,600
Capital (3720 share of Rs. 100 Each)		3,72,000
Plant & Machinery	1,63,215	
Calls in arrears	3,720	
Sundry debtors & Creditors	93,000	37,758
Profit & loss (1 <sup>st</sup> April 2018)		22,320
General expenses	10,602	
Advertisement	1,488	
Commission		2,232
10% Debenture		93,000
Interest paid on Debenture	4,650	
Cash	10,416	
	<b>9,97,890</b>	<b>9,97,890</b>

Prepare Trading & Profit & Loss Account for the year ended 31<sup>st</sup> March 2019 and Balance sheet as on that date after making the following adjustment.

1. Stock as on 31<sup>st</sup> March 2019 was Rs. 70,000
2. One month rent @ Rs. 3,348 P.A. was due on 31<sup>st</sup> March 2019.
3. Insurance was paid on 1<sup>st</sup> Oct 2018. To run for one year Rs. 2,000
4. Provide @5% for Discount on Debtors & Creditors.
5. Transfer Rs. 5,000 to Debentures Redemption Fund.
6. Provide Depreciation on Building @ 9% P.A.

3. a) From the following information calculate the amount of capital fund of Mahila Maha Vidyalaya as on 31<sup>st</sup> March 2016.

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Particular	Amount
Land & Building	4,00,000
Paly Ground	1,50,000
Furniture	1,70,000
Games or Sports Material	40,000
Laboratory	1,60,000
Library Books	2,30,000
Unpaid Salaries	1,30,000
Unpaid Stationary Bill	28,000
Outstanding Tuition Fees	18,000

- b) Prepare Income & Expenditure Account for the year ended 31<sup>st</sup> March 2017 Receipt & Payment A/c

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31<sup>st</sup> March 2017

Receipt	Amount	Payment	Amount
To balance b/d	18,500	By Staff Salary	62,000
To Hospital Receipt	75,000	By Printing & Stationary	8,800
To Income from medicine	30,000	By Library Books	5,600
To Donation for Building	10,000	By Instruments	15,000
To Miscellaneous Receipts	2,500	By Medicine Purchase	28,000
		By Audit Fees	1,000
		By General Expenses	2,500
		By Consumable Sundry's	10,000
		By Closing Balance C/d	3,100
	<b>1,36,000</b>		<b>1,36,000</b>

OR

- c) From the following information prepare Income & expenditure and Balance Sheet as on that date.

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Receipts & Payment A/c for ladies Club  
for the year ended 31<sup>st</sup> March 2020

Receipt	Amount	Payment	Amount
To Balance b/d	3,350	By Salary	4,500
To Subscription (Including Rs. 250 for 2019 and Rs. 150 for 2021)	8,900	By Rent	2,200
To Donation	15,000	By Printing & Stationary	190
To Admission Fees	100	By Postage	160
To Sale for Old News Paper	50	By Furniture	5,000
To Sale of old furniture (Book Value Rs. 400)	300	By Investment in National Saving Certificate	10,000
		By Sports Material Purchased	2,000
		By General Expenses	500
		By repairs of Sports Material	200
		By Balance c/d	2,950
	<b>27,700</b>		<b>27,700</b>

Additional Information-

1. Assets on 1<sup>st</sup> January 2019 were as follows-  
Land & Building Rs. 5,000  
Furniture Rs. 400  
Sports Material Rs. 1,100  
Outstanding Subscription Rs. 250
2. Donation represent Donation taken for building fund
3. Subscription outstanding for the year 2020 Rs. 500
4. Outstanding Salaries for 2020 Rs. 500
5. Depreciation on furniture by 10% and Sports Material is Valued at Rs. 800 Prepare Income & Expenditure A/c for the year ended on 31<sup>st</sup> March 2020 and Balance sheet as on that date.

4. a) Singh & Company of Amritsar consigned goods costing Rs. 80,000 to their agent, Ambani of Ahmedabad on which they pay freight, Insurance and charges Rs. 5,000 drawing a bill on him at 90 days for Rs. 60,000. They discounted with bank being charged Rs. 600 therefor. 8

After two month they received from their agent an account sales' informing that the entire consignment has been sold for Rs. 1,10,000, That expenses amounting to Rs. 1,800 have been incurred and showing as a deduction they agreed commission of 2% on the amount realized. A draft on bank of Maharashtra was enclosed for the balance due. Show consignment account and Ambani Account in the book of Singh & Co.

- b) Calculate- i) Commission ii) Value of Unsold stock from the following. 8

- a) Cost of goods sent on consignment Rs. 80,000
- b) Loading 20% on Invoice Price.
- c) Commission is 5% on Sales plus 30% on expenses amount realized over the invoice price
- d) Expenses paid by consignor Freight Rs. 2,000
- e) Expenses Paid by Consignee Octroi Rs 400 Advertisement Rs 1,000
- f) Consignee sells  $\frac{3}{4}$  of goods for Rs. 90,000
- g) Goods destroyed by fire while in godown half of the goods remain after sales.

**OR**

- c) Modern Home Appliances Co Ltd. of Surat Consigned 300 pieces of Toster to Chandak & Co of Nagpur for sale of Consignment on a commission of 8% on Sales plus 2% on Sales towards sales expenses which are to be borne by Chandak & Co. **16**

Invoice price was fixed at Rs. 300 per toster which was 50% above cost. Consignor paid Rs 1200 towards freight and drew a bill on Chandak & Co. for 60% of the cost price of goods sent.

The consignee sold 200 toster at an average price of Rs. 360 each. Consignee paid for clearing and Carriage Rs. 600, Sales expenses amounted to Rs. 1,000.

40 toster were totally Damaged in the shop and the consignor received Rs. 4,400 from the insurance company in full settlement of the claim. 15 other toster were minor damaged and the consignee got them repaired and paid Rs. 500 for repairing charges. Chandak & Co. paid the balance amount by cheque.

Prepare

- 1) Consignment A/c in the book of Modern Home appliances
- 2) Consignee A/c

**5.** Write short notes-

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|--|----------|
| a) Write Principles of Financial Accounting. | <b>4</b> |
| b) Objective of Joint Stock of Company.      | <b>4</b> |
| c) Expenditure & Capital Expenditure.        | <b>4</b> |
| d) Abnormal Loss & Abnormal Gain Revenue     | <b>4</b> |

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