

B.Com.- I (CBCS Pattern) Semester - I
UCA1C03 - Financial Accounting-I

P. Pages : 7

Time : Three Hours



GUG/S/23/10639

Max. Marks : 60

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

1. a) Explain the Objective & Importance of Book-Keeping. 6
- b) Enter the following transactions in cash book of the Mr. Sanjay. 6

Date	Particulars	Rs.
2021		
Feb. 1	Cash in hand	5,000
Feb. 4	Received from Murli	12,000
Feb. 5	Cash Purchases	7,000
Feb. 8	Cash sales	9,000
Feb. 10	Paid Rent	1,000
Feb. 13	Purchased goods for cash	2,000
Feb. 15	Sold goods for cash	7,000
Feb. 17	Bought from Raja	9,000
Feb. 22	Paid to Raka on account	12,000
Feb. 25	Received from Wagle on account	10,500
Feb. 28	Paid salaries	2,500
Feb. 28	Deposited into bank	8,000

OR

- c) Journal Entry the following transactions in the book of Ram Nath. 12
- January-2021**
- 1 He commenced business with Rs. 60,000 cash and goods worth Rs. 40,000.
 - 1 Goods purchased from Dalal worth Rs. 12,000.
 - 2 Goods sold to Vikram for Rs. 34,000.
 - 3 Goods purchased for cash Rs. 27,000.
 - 4 Goods sold to Subhash Rs. 9,000.
 - 5 Goods sold for cash to Mohan Rs. 8,000.
 - 6 Received cash from Subhash Rs. 8,900 in full settlement of his account.
 - 9 Paid for repairs Rs. 500.
 - 13 Vikram returned goods worth Rs. 2,000.
 - 15 Vikram paid cash for goods sold to him on 2nd Jan.
 - 18 Bought furniture Rs. 1,000.
 - 21 Goods purchased from Dalal (subject to 10% trade discount) Rs. 15,000.
 - 23 Paid to Dalal Rs. 11,750 discount availed Rs. 250.
 - 28 Purchased Postal stamps Rs. 50.
 - 31 Paid salaries Rs. 2,000 and Electric charges Rs. 1,000.

2. a) Prepare profit and loss account of Maya Co-operative Society from the following information. 6

Particular	Rs.
Interest (Dr.)	450
Salaries and allowances to staff	1,800
Contribution to P. F.	800
Salaries to managing director	700
Travelling expenses	600
Rent	1,700
Postage and telephone	150
Stationery	2,100
Audit fees	1,200
Debtors	18,000
Land and Building	26,000
Furniture	7,000
Commission (Cr.)	2,100
Share capital	65,000
Reserve	9,500
Creditors	8,600

Adjustments:

- 1) Charged Depreciation on Land and Building @ 5% and on Furniture @ 10%
 - 2) Provide Bad Debts on Debtors @2%
 - 3) Salary and Rent was outstanding Rs. 300 and Rs. 100 respectively.
 - 4) Gross profit for the year was calculated as on 31st March. 2019 Rs. 23400.
- b) The following information drawn from the books of Vikas Co-operative society. 6
You are required to prepare balance sheet as on 31st March 2015.

Items	Rs.	Items	Rs.
Bank A/c	1,00,000	Creditors	32,000
Bank Loan A/c	1,60,000	Machinery	30,000
Loan from members	3,20,000	Sundry expenses outstanding	6,000
Share capital refunded	3,000	Dividend equalization fund	24,000
Dead stock	20,000	Depreciation fund	40,000
Share capital	4,40,000	Statutory reserve	1,30,000
Members deposits	3,60,000	Cash in Hand	5,486
Non members deposits	2,30,000	Stock	1,24,000
Building	13,90,000	Unpaid salary	6,000
Preliminary expenses	20,000	Prepaid insurance	3,600
Debtors	60,000	Unclaimed dividend	8,086

OR

- c) The following information drawn from the books of Urban Co-operative society as on 31st March 2019. Prepare final account of the society. **12**

Particulars	Rs.	Particulars	Rs.
Opening stock	45,000	Share capital A/c	2,25,000
Building	1,66,500	Creditors	49,500
Furniture	13,500	Bills payable	11,700
Debtors	78,750	Sales	7,14,150
Cash in hand	2,250		
Cash at bank	49,500		
Purchases	5,17,500		
Office rent	6,750		
Carriage inward	8,100		
Insurance	3,150		
Printing & Stationery	4,950		
Bills receivable	28,125		
Sales return	6,525		
Salaries	58,500		
Wages	11,250		
	10,00,350		10,00,350

Adjustments:

- 1) Stock at the end of the year Rs. 40500.
- 2) Reserve for doubtful debts 5% on Debtors.
- 3) Depreciate building at 2% and furniture at 10%
- 4) Provision for dividend is to be made at 15% on share capital.
- 5) Provide for dividend equalization fund at 2% on share capital.
- 6) Provide for statutory reserve as per M. S. Co-Op. Society Act.
- 7) Provision for Bonus Fund Rs. 4500.
- 8) Transfer to Members welfare fund Rs. 3375 and Charitable funds Rs. 2250.
- 9) Provision for Honorarium to secretary Rs. 5400.
- 10) Provide Rs. 158 for education cess.

3. a) On 1st April 2018 Vaibhav Traders purchased a Machine for Rs. 75000 and on 1st Oct. 2019 purchased second machine costing Rs. 50000. Depreciation is charged by straight line method @ 10% p. a. Machine which was purchased on 1st April 2018 sold for Rs.54000 on 1st April 2021. Prepare Machine Account upto 31st March 2022 in the books of Vaibhav Traders. **6**
- b) On 1st January 2016, Sohan acquired a lease for a period of 3 years for Rs. 40000 and decided to write off depreciation by Annuity method charging interest at 5%. The annuity provide for Rs. 1 for 3 years at 5% interest is Rs. 0.367208. **6**
Prepare Lease Account for 3 years.

OR

- c) M/s Ram Ltd. Purchase a machine at cost of Rs. 30000. It was estimated that the life of machine will be 3 years at the end of which it will have a residual value of Rs. 3750. **12**
The company took an endowment insurance policy for a sum of Rs. 26250 at an yearly premium of Rs. 8245.38 payable at the beginning of each year.
Taking into account the following surrender value of the policy.
At the end of first year Rs. 900
At the end of second year Rs. 6750

At the end of the third year the claim was duly met by the insurance company and the scrap realized Rs. 3400 only.

Show Machine Account, Depreciation fund A/c and Depreciation fund insurance policy account for 3 years.

4. a) Advocate Abhay Started his practice at Nagpur High Court on 1st April 2019. His Receipts and Payments Account for the financial Year 2019-2020 was as follows:

6

Receipts and Payment Account
For the Year ended 31st March, 2021

Receipts	Rs.	Payment	Rs.
To cash brought in	12,500	By furniture	3,000
To receipts from consultancy	5,000	By law books	1,250
To receipts from clients	22,500	By rent	1,800
To sundry receipts	250	By Newspaper	125
		By honorarium to assistants	12,000
		By withdrawals	6,000
		By stationery	75
		By balance C/d	16,000
	40,250		40,250

On 31st March 2021

- 1) Outstanding Rent was Rs. 600.
 - 2) Honorarium due to assistants was Rs. 2000.
 - 3) An amount of Rs. 1750 was yet to be received from clients.
- Prepare receipts and expenditure for the year ended 31st March, 2021.

- b) Mr. Vijay Singh is a Management consultant his Receipt and Payment account is as follows:

6

Receipts and Payments accounts
For the year ended 31st March 2018

Receipts	Rs.	Payment	Rs.
To cash in hand b/d	15,000	By rent	54,000
To cash at bank b/d	75,000	By salary to office staff	36,000
To consultancy fees received	1,35,000	By electricity charges	7,200
To fees from other accounting works	90,000	By purchase of Journals & professional periodicals	6,000
To interest on household investment	12,000	By motor car expenses	30,000
		By printing & stationery	9,000
		By household expenses	12,000
		By cash in hand c/d	16,800
		By cash at bank c/d	48,000
	3,27,000		3,27,000

Additional information:

- 1) Mr. Vijay Singh resides in a flat consisting of 4 rooms of equal size, one of which is exclusively used for professional purpose.
- 2) 60% of car expenses related to household purpose.
- 3) The office staff devotes 25% of their time to be household work of Mr. Vijay Singh.
- 4) One Third (1/3) of electricity charges relate to his profession.

Prepare profit and loss account for his profession for the year ended 31st March, 2018.

OR

- c) Dr. Ghosh commenced practice on 1st April 2021. He gives you the following receipts and payments account for the year ended 31st March, 2021:- **12**

Receipts & Payments Account

Receipts	Rs.	Payments	Rs.
To introduced	35,000	By furniture	15,000
To visit	16,000	By equipments	14,000
To receipts from dispensing	92,000	By purchase of drugs	42,000
To miscellaneous receipts	400	By salary of assistant	10,000
		By rent	8,000
		By conveyance	1,000
		By stationery	500
		By lighting	400
		By journals	670
		By drawings	43,000
		By balance c/d	9,330
	1,43,900		1,43,900

Additional information:-

- 1) Amount still receivable on account of visits and dispensing are Rs.1,500 and Rs. 800 respectively.
- 2) Salary of assistant still payable is Rs. 1,200.
- 3) 40% of conveyance is for domestic purposes.
- 4) Stock of drugs still on hand is Rs. 8,500; amount still payable for their purchase is Rs.300.
- 5) Furniture and equipments are both subject to depreciation at 10%.

Prepare the receipts & expenditure account of Dr. Ghosh for the year Ended 31st March, 2021 and his balance sheet as on that date.

5. Write short note:

- | | |
|-----------------------------|----------|
| a) Cash book. | 3 |
| b) Co-operative society. | 3 |
| c) Methods of depreciation. | 3 |
| d) Balance sheet. | 3 |

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- सुचना :- 1. सर्व प्रश्न अनिवार्य आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|----|----|---|----|
| 1. | अ) | पुस्तपालनाचे उद्देश आणि महत्व स्पष्ट करा. | 6 |
| | ब) | इंग्रजी माध्यमानुसार | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 12 |
| 2. | अ) | इंग्रजी माध्यमानुसार | 6 |
| | ब) | इंग्रजी माध्यमानुसार | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 12 |
| 3. | अ) | इंग्रजी माध्यमानुसार | 6 |
| | ब) | इंग्रजी माध्यमानुसार | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 12 |
| 4. | अ) | इंग्रजी माध्यमानुसार | 6 |
| | ब) | इंग्रजी माध्यमानुसार | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमानुसार | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | रोख पूस्तक | 3 |
| | ब) | सहकारी संस्था | 3 |
| | क) | घसारा आकारण्याची पध्दती | 3 |
| | ड) | ताळेबंद | 3 |

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

- | | | | |
|----|----|---|----|
| 1. | अ) | पुस्तपालन के उद्देश एवं महत्व स्पष्ट किजिए। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 5. | | टिपण लिखिए। | |
| | अ) | रोख पूस्तिका। | 3 |
| | ब) | सहकारी संस्था। | 3 |
| | क) | अवक्षयन की पद्धतिया। | 3 |
| | ड) | ताळेबंद। | 3 |
