

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

P. Pages : 5

Time : Three Hours



GUG/S/23/10586

Max. Marks : 80

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

1. a) Write the systems of Book-Keeping. 8

b) Enter the following transactions in the cash book of Mr. Arun. 8

2013		Rs.
Feb. 1	Cash in hand	5,000
4	Received from Minal	12,000
5	Cash purchases	7,000
8	Cash sales	9,000
10	Paid Rent	1,000
13	Purchased goods for cash	2,000
15	Sold goods for cash	7,000
17	Bought from Ramesh	9,000
22	Paid to Anuj on account	12,000
25	Received from Waghmare on account	10,500
28	Paid salary	2,500
28	Deposited into bank	8,000

OR

c) Enter the following transaction of Shri Akash in Double columnar cash book. 16

2020		Rs.
Jan. 1	Balance of cash in hand	7,000
2	Purchased goods on credit from Rajesh	15,000
3	Paid carriage on goods purchased	640
3	Insured the stock, in hand and paid as premium	700
8	Sold goods to Narendra worth Rs.18,000 and received cash after allowing discount 5%	
12	Paid to Rajesh and availed 3% discount	
15	Sale of old newspaper etc.	240
17	Withdraw from bank	4,000
20	Paid to (discount availed Rs.200)	9,800
22	Sale of old machinery	4,500
22	Deposited in the bank	7,000
25	Received from Shanti (in full settlement of his debt of Rs.6,000)	5,700
31	Paid salaries	3,000

2. a) From the following balance of Swapnil Trading Co. Ltd. Prepare Trading and Profit & Loss A/c for the year ended 31/3/2008.

8

	Rs.
Opening Stock	60,000
Purchases	2,40,000
Sales	3,80,000
Purchases Return	10,000
Sales Return	20,000
Interest on Investment	12,000
Salary	20,000
Audit fees	10,000
Wages	50,000
Director's fees	15,000
Printing & Stationary	12,000
Buildings	80,000
Bad Debts	10,000
Plant & Machinery	2,00,000
Insurance	25,000
General Reserve	40,000
Freight	15,000

Additional Information :

- Closing stock Rs.1,20,000
 - Charge depreciation 10% on building
 - Transfer Rs.20,000 to reserve fund.
- b) Prepare Balance sheet of Vinayak Ltd. with following balance :

8

Goodwill	50,000	General reserve (Current years provision)	20,000
Building	72,000	Furniture	40,000
Plant & Machinery	80,000	Investment	60,000
Issued and paid up share Capital	3,00,000	Sundry Creditors	1,80,000
Calls-In Arrears	20,000	Bills Payable	20,000
Forfeited Shares	10,000	Debtors	1,50,000
Closing Stock	1,20,000	Bills Receivable	50,000
General Reserve (Previous years Balance)	1,50,000	Dividend fund	7,000
Cash in hand and bank	58,000	Preliminary Expenses	10,000
Prepaid Rent	2,000	Outstanding Insurance	5,000
		Education Fund	12,000
		Debentures	8,000

Additional information :

- Contingent liabilities Rs.50,000
- Authorised share capital Rs.5,00,000

OR

c) Following is the Trial Balance of Vikas Co. Ltd. as on 31st March 2020.

16

Debit Balance	Rs.	Credit Balance	Rs.
Plant & Machinery	2,70,000	Share Capital	7,44,000
Calls in Arrears	7,600	Sundry Creditors	75,600
Sundry Debtors	1,86,000	Profit & Loss A/c (1-4-2019)	45,800
General Expenses	21,200	Commission	4,600
Advertisement	3,000	10% Debentures	1,86,000
Interest paid on Debentures	9,300	Debentures Redemption Fund	37,200
Cash	21,100		
Stock (1-4-2019)	1,60,000	Discount Received	3,600
8% Govt. Bonds	2,00,000	Bank loan	2,04,600
Building	5,58,000	Transfer Fees	4,000
Dividend paid	37,200	Purchases returns	15,000
Purchases	3,72,000	Sales	6,69,600
Carriage Inwards	5,400	Interest on Govt. Bonds	8,000
Carriage Outwards	2,800	Bank Overdraft	2,000
Sales Return	18,600		
Productive Wages	74,000		
Salaries	18,600		
Unproductive Wages	18,400		
Trade Expenses	9,000		
Discount Paid	4,400		
Rent	3,400		
	20,00,000		20,00,000

Prepare Trading and Profit & Loss A/c for the year ended on 31st March 2020 and Balance Sheet as on that after making the following adjustments :

- Stock as on 31st March 2020 was Rs.1,50,000
- One Month's rent @ Rs.3,600 p.a. was due on 31st March 2020.
- Transfer Rs.20,000 to Debentures redemption fund.
- Make a provision for bad and doubtful debts at 5% on Sundry Debtors.
- Provide depreciation on Building @ 6% and Plant & Machinery @ 10% p.a.

3. a) Dr. Mahajan started practice as a medical practitioner on 1st Jan. 2020. He gives you the Receipts and payment account of for the year 2020. Prepare his receipts and expenditure account. 8

Receipts & Payment Account			
Receipts	Rs.	Payments	Rs.
To Cash Introduced	12,000	By Stationary	400
To Income from Visits	16,000	By Conveyance	2,000
To Receipts from Dispensary	12,000	By Lighting	300
To Sundry Receipts	200	By Rent	1,200
		By Salaries	2,400
		By Drugs	4,000
		By Journals	300
		By Furniture	4,000
		By Equipment	6,000
		By Investment	13,600
		By Balance C/d	6,000
	40,200		40,200

- b) From the following information prepare receipts and expenditure account of Advocate Mundhda 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	2,000
Paid College fees of Son	6,000
Donated to Jaipur Foot Association	1,000
Rent Payable	600

OR

- c) The following is the receipts and payments account of Ramnagar Sporting Club, Nagpur for the year ended 31st March 2020. 16

Receipts & Payment Account			
Receipts	Rs.	Payments	Rs.
To Cash in hand	3,200	By Investment in securities	8,000
To Subscriptions		By Bank Overdraft (1/4/19)	6,000
2018-19 800		By Furniture	3,200
2019-20 36,400		By Salaries & Wages	15,000
2020-21 400		By Printing & Stationary	1,700

	37,600		
To Income from Drama	6,000	By Insurance	300
To Entrance Fees	1,400	By Cost of Staging Drama	3,000
To Interest on securities	1,000	By General Expenses	3,200
To Sale of old furniture	300	By Cash in Hand	1,200
		By Cash at Bank	7,900
	49,500		49,500

Additional Information :

- i) Subscriptions of Rs.200 are in arrears for the year 2018-19. Subscriptions of Rs.3,000 are to be received in respect of the year 2019-20.
- ii) Entrance fees are to be capitalized.
- iii) Stock of Stationary on 31/3/19 was Rs.500 and on 31/3/20 was Rs.150.
- iv) Salaries of Rs.1,000 are outstanding on 31/3/20.
- v) Balance (on 1-4-19)
 - Land and Building Rs. 60,000
 - Investments Rs. 10,000
 - Furniture Rs. 6,000
- vi) Depreciate Land & Building and Furniture at 5% p.a. (Depreciation to be calculated on opening balance)

You are required to prepare an income and expenditure account for the year ended 31/3/20

4. a) Philips Radio of Mumbai dispatched 500 transistors at Rs.400 each to Mehta Radio Stores of Nagpur Philips Radio paid freight Rs.800 cartage Rs.60 and Insurance Rs.400 Mehta Radio Stores received only 450 sets 50 sets were totally destroyed during transit. 8
- Mehta Radio Stores Incurred the following expenses customers duty Rs.6,000 warehousing and Insurance Rs.1,200 Clearing charges and cartages Rs.400 sales expenses Rs.600.
- He sold 300 sets only you are required to calculate the value of unsold stock and the amount of abnormal loss suffered.
- b) Mittal Coal Co. consigned to M.S. Sales corporation 400 tonnes of coal at cost of Rs.45,000 and paid Rs.6,400 towards Railway freight M.S. Sales corporation sold 300 tonnes and reported a shortage of 5 tonnes (considered as normal loss) on the whole consignment. Calculate the value of stock at the end. 8

OR

- c) Bansilal and Company of Agra consigned 1000 tins of oil costing Rs.80 per tin to their agent Rane Oil Stores Mumbai. The Invoice price of the oil was kept Rs.100 per tin. 16
- The agent sold cash 400 tins @ Rs.100 and 600 tins @ Rs.105 on credit. Bansilal & Co. paid Rs.800 as freight and Rs.400 for sundry expenses the draw a three months bill of Rs.50,000 on Rane oil stores which was sent to Bansilal & Co. after acceptance Rane Oil Stores sent carriage Rs.120 octroi Rs.80 storage Rs.180 sundry expenses Rs.240.
- Rane Oil Stores is entitled to get a commission of 5% and 2% del credere commission on total sales. He sent his account sales to Bansilal & Co.
- One month after all debtors except one for Rs.400 paid their due amount to Rane Oil Stores.
- You are required to Prepare :
- i) Consignment A/c Consignee's A/c in the books of consignor.
 - ii) Consignor A/c commission A/c Debtors A/c and Bad Debts A/c the books of consignee.

5. a) What is mean by trial balance. 4
- b) Write the kinds of share capital. 4
- c) Write the kinds of income and expenditure. 4
- d) Difference between consignment and sale. 4
