

B.C.C.A. (CBCS Pattern) Sem-I  
**UBCCAT102 - Financial Accounting-I**

P. Pages : 5

Time : Three Hours



**GUG/W/22/10613**

Max. Marks : 40

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

1. a) What is meant by Journal? Write the steps to journalize the business transactions. **4**
- b) Prepare cash account in the ledger of Vijay from the following transactions. **4**

January 2019	Particulars	Rs.
1	Vijay started business with cash	50,000
3	Deposited with ICICI Bank	10,000
5	Purchased goods from Sharad worth @ 10% trade discount	10,000
8	Sold goods to Anirudha worth @ 10% trade discount and 5% cash discount and received cash	20,000
10	Received commission	1,000
15	Paid to Sharad in Full settlement	8,500
18	Paid salary	10,000
20	Paid for printing and stationery	3,000

**OR**

- c) Enter the following items in double column cash book. **8**
- 2019
- April
- 1 Opening cash Balance in hand Rs. 30,000
  - 3 Received Rs. 2,575 from Rakhi in full settlement of Rs. 2,600
  - 4 Paid to Sachin Rs. 2,970 in full settlement of Rs. 3,000
  - 5 Received due Rs. 5,000 from Sarika and allowed 2% C. D.
  - 9 Purchased goods for cash Rs. 8,000 @ 1% C. D.
  - 12 Sold goods of Rs. 10,000 @ 2% cash discount
  - 14 Goods sold for cash Rs. 25,000
  - 18 Bought goods and paid Rs. 4,000
  - 22 Received Rs. 6,000 from Hariom on account
  - 24 Paid Rs. 3,000 to Anup
  - 28 Purchased goods for cash Rs. 6,000
  - 29 Paid Rent Rs. 3,000
  - 30 Received commission Rs. 2,000
  - 30 Deposited in Bank of India Rs. 15,000

2. a) From the following transactions of Madhavi trading co. as on 31<sup>st</sup> March 2019. **4**

Sales	6,01,600	Advertisement	5,080
Purchases	4,70,000	Audit fee	2,000
Opening stock	95,200	Insurance	9,800
Wages	53,800	General Exp.	8,600
6% Debenture	2,00,000	Repair	1,720
Debtors	41,600	Machinery	3,31,200
5% Govt. Bond	19,700	Furniture	7,200
Lose Tools	18,800	Motor	26,000

Additional information:

- i) Closing stock Rs. 1,08,400
- ii) Provide RDD 5% on Debtors.
- iii) Depreciate machinery by 5% furniture 7.5% lose tools 10% and motor 20%

Prepare Trading & Profit & Loss A/c

- b) Prepare profit and loss Appropriation Account. From the following transactions 4
- Share capital Rs. 72,000  
Profit & Loss Appropriation A/c 1-1-2018 Rs. 6,500  
Net Profit Rs. 25,950  
Dividend equalization fund Rs. 14,000  
Additional information.  
Board of Directors propose the following appropriation on profit.
- a) To declare a dividend @ 15% on equity capital.
  - b) To transfer a sum of Rs. 4,000 to general reserve.
  - c) To transfer Rs. 2,000 to dividend equalization fund

**OR**

- c) Prepare Balance sheets from the following transactions. 8

Land & Building	Rs. 5,00,000
Plant & Machinery	Rs. 8,00,000
Share capital	Rs. 7,50,000
Investment on shares	Rs. 1,00,000
Stock	Rs. 70,000
Balance at Bank	Rs. 23,000
Cash in hand	Rs. 800
Income Tax paid	Rs. 1,200
Share premium	Rs. 1,00,000
General Reserve	Rs. 1,40,000
Balance of profit & loss Appropriation	Rs. 28,250
6% Debentures	Rs. 50,000
Interest on Debenture	Rs. 1,500
Sundry creditors	Rs. 60,000
Net profit	Rs. 26,500
Depreciation provision on	
Land & Building	Rs. 1,00,000
Plant & machinery	Rs. 1,20,000

Additional information:

- i) Market value of investment on the date of preparation of balance sheet was Rs. 85,000.
- ii) Depreciation is to be provided on written, down value of land & building @ 5% and plant & machinery @ 15%.
- iii) Provision for taxation is to be made at 50% of net profit.
- iv) Director's propose to transfer Rs. 10,000 to general reserve.

3. a) Dr. Gupta started practice on 1-1-2018. He gives the following Receipts & Payment A/c for the year 2018, from which prepare Income & Expenditure A/c.

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Receipt & Payment A/c  
for the year ended on 31<sup>st</sup> December 2018

Receipt	Amount Rs.	Payment	Amount Rs.
To capital introduced	5,000	By furniture Purchased on 1-1-2018	2000
To visit fees	16,000	By Equipment purchased on 1-1-2018	2,500
To Receipt from Dispensary	10,000	By Medicine	3,000
To Misc. Receipt	100	By salary to compounder	2,000
		By Rent	1,500
		By conveyance	1,000
		By stationary	100
		By lighting	150
		By Journal & magazine	250
		By Drawings	12,000
		By closing Balance	6,600
	31,100		31,100

Additional information:

- Amount still receivable on account of visit and dispensary Rs. 1000 and Rs. 600 respectively
  - Salary still payable is Rs. 200
  - 40% of conveyance is for domestic use.
  - Stock of medicine in hand on 31<sup>st</sup> December 2018 Rs. 800
  - Furniture and equipment are subject to depreciation @ 10%
- b) Dr. Zakir started practice on 1<sup>st</sup> April 2017 by investing capital of Rs. 50,000 for surgical equipment

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Receipt & payment A/c  
as on 31<sup>st</sup> March 2018

Receipt	Amount Rs.	Payment	Amount Rs.
To visit fees	1,00,000	By Rent	36,000
To Income from Dispensary	64,000	By salaries	45,000
To Misc Receipt	200	By Journals	2,000
		By library Books	6,000
		By surgical equipment purchase (1-10-2017)	8,000
		By Drawing	24,000
		By closing Balance	
		Cash at Bank 43,000	
		By Journal magazine 200	43,200
	1,64,200		1,64,200

- Rs. 3,000 for visit fees are still outstanding.
  - Salaries Rs. 2,000 and Rent Rs. 4,000 are still outstanding
  - Rs. 5,000 are still receivable on account of lectures given in I.M.A. conference
  - Provide depreciation on equipment at 10% and on library books @ of 20%
- Prepare Income & Expenditure Account.

**OR**

- c) Following is the receipt and payment of Govt. Hospital, Akola  
Receipt & payment A/c for the year ended on 31<sup>st</sup> March 2018

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Receipt	Amount Rs.	Payment	Amount Rs.
To capital introduced	31,000	By Furniture purchased	12,000
To visit fee	16,000	By Equipment purchased	12,500
To Receipt from Dispensary	90,000	By Drugs purchased	43,000
To Misc. Receipt	100	By salary to Assistant	11,000
		By Rent	7,500
		By Conveyance	1,000
		By stationary	400
		By electric charges	450
		By magazine	650
		By Drawings	12,000
		By Building purchased on 1-4-2017	30,000
		By closing balance	6,600
	1,37,100		1,37,100

Additional Information

- Amount still receivable on account of visit Rs. 2,000 and on account of dispensary Rs. 2,500.
- Salary to assistant is outstanding Rs. 2,000
- 25% of conveyance is for domestic purpose
- Stock of drugs in hand on 31<sup>st</sup> March 2018 Rs. 5,000
- Rent is still payable Rs. 500.
- Provide depreciation on furniture 10%, on equipment 15%, on Building 20%

Prepare Income & Expenditure Account.

4. a) Mr. Modi of Surat consigned 1,360 Video Games to Mr. Date of Wardha at a cost price of Rs. 200 each. Mr. Modi incurred Rs. 2,125 by way of packing and freight charges and Rs. 595 for Insurance in transit 4

When Mr. Date took delivery at Wardha, he found that 68 Video Games were stolen . He immediately informed Mr. Modi about this and Mr. Modi submitted to the Insurance company a claim for compensation. The Insurance company paid Rs. 11,050 to Mr. Modi by way of compensation.

Mr. Date sold 850 Video Games at a price of Rs. 280 each Mr. Date spent Rs. 204 for carriage, Rs. 1,666 for Octroi and Rs. 510 for selling expenses. Mr. Date charged commission at 8% on Gross sales proceeds and after deducting his expenses and commission, he sent the balance to Mr. Modi by a bank-draft.

You are required to prepare Mr. Date A/c and find out valuation of unsold stock.

- b) The Bombay watch co consigned 1,000 watches costing Rs. 60 each to Mohan of Nagpur. The consignor has paid freight Rs. 400, packing Rs. 150 and Insurance Rs. 450. The proforma Invoice Price to the agent was Rs. 90,000 and remuneration was fixed 5% on sales. The agent accepted a bill for Rs 20,000 as advance. 4

On receipt of the consignment consignee paid for Octroi Rs. 2,000. The agent sold 600 watches for Rs. 60,000 and paid for Rs. 4,050 as selling expenses. He paid balance amount after deducting commission and advance.

100 Watches were totally damaged while in the agent's warehouse. The consignor receives Rs. 5,000 from Insurance company for 100 watches damaged.

Prepare following ledger accounts in the books of consignor.

- Consignee A/c
- Goods sent on consignment A/c

OR

- c) Radhika Garments, Nagpur consigned 660 readymade Shirts to Anita Agencies, Akola. 8  
 Radhika Garments spend Rs. 2,000 on packing and insurance, and Rs. 640 for carriage.  
 The cost of each Shirt was Rs. 200 but it was involved at 20% above cost.  
 66 shirts were lost in transit and insurance company admitted a claim for Rs. 6,600 only.  
 Anita Agencies paid freight Rs. 3,080 carriage Rs. 880, Octroi Rs. 440 and Godown Rent Rs. 528. Anita agencies sold 484 shirts of Rs. 360 each on credit. Anita Agencies was entitled to a commission at 5% on invoice price and 20% of any excess realized on the invoice price and 2% of del-credere commission.  
 Anita Agencies accepted a bill drawn by Radhika Garments for Rs. 83,600 and remitted the balance by draft along with an account sales.  
 You are required to prepare consignment A/c in the books of Radhika Garments.

**5. Short answer question**

- i) Explain the classification of ledger. 2  
 ii) What is Joint stock company? 2  
 iii) Write note on Receipts and payment accounts. 2  
 iv) State the necessity of consignment. 2

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