

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

P. Pages : 6

Time : Three Hours



**GUG/W/22/10639**

Max. Marks : 60

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

1. a) Explain the principles of Double Entry system. **6**
- b) Enter the following transactions in the single column cash book and Balance the same of **6**  
on the last day of the Month

Date	Particulars	Rs
2017		
1 January	Cash in Hand	5,100
3 January	Cash sales	7,600
5 January	Received from Soham on Account	800
7 January	Paid into Bank	10,000
8 January	Purchased postal stamps	200
12 January	Paid for wages	100
13 January	Received Interest on investments	200
20 January	Withdraw from bank for office expenses	2,200
25 January	Cash purchases	3,000
26 January	Commission received In cash	400
28 January	Received from Manohar	1,100
29 January	Drew for personal use	900
30 January	Deposited into bank all cash in excess of	1,000

**OR**

- c) Pass necessary journal entries in the books of M/s Lal & company. **12**

Date	Particulars	Rs.
2017		
1 June	Started business with capital of	1,80,000
2 June	Deposited into bank	90,000
4 June	Purchased goods from Kamal on credit	30,000
6 June	paid to Kamal Rs. 14,760 and discount allowed by him Rs. 240	-
8 June	Cash sales	60,000
12 June	Sold to Gulab	20,000
18 June	Paid salaries	16,000
20 June	Received from Gulab & allowed discount Rs. 60	7,440
25 June	Withdrawn for personal use	4,000
30 June	Paid to Kamal by cheque	9,000

2. a) Prepare profit & loss A/c of a co-op society from the following information for the year ended 31<sup>st</sup> March 2019. 6

Particulars	Rs.	Particulars	Rs
Gross Profit	32,800	Share capital	50,000
Salaries	3,000	Debtors	20,000
Furniture	5,000	Commission received	8,500
General Expenses	1,500	Statutory reserve	3,500
Insurance premium	1,800	Auditors fees	300
Received Dividend	1,200	Interest paid to bank Loan	1,500
Director fees	7,500	Membership fees	250

Adjustments:

- 1) Depreciate furniture 5%
- 2) Reserve on Doubtful Debts 5% on Debtors
- 3) Unexpired Insurance premium Rs. 800
- 4) Provision of Rs. 500 is to be made. For secretary's honorarium.

- b) Prepare balance sheet of Shree Krupa Co-op. society ltd as on 31-03-2017 from the following. 6

Particulars	Rs.	Particulars	Rs.
Profit & Loss A/c (cr. Bal)	26,790	Depreciation fund	3,990
Prepaid Insurance	240	Closing stock	80,000
Fixed Assets	42,520	Bill Receivable	17,500
Furniture	11,000	Education fund	500
Share capital	24,000	Secured Loan	26,000
Cash & Bank balance	880	Bill payable	38,210
Statutory Reserve fund	30,010	Proposed Dividend	2,640

**OR**

- c) From the following information prepare trading account, profit & loss account of Mahalaxmi co-operative society ltd. For the year ended 31<sup>st</sup> March 2017 and Balance sheet as on that date 12

Trial Balance  
as on 31<sup>st</sup> March 2017

Debit Balance	Rs	Credit Balance	Rs
Good purchased	5,42,000	Return outwards	2,000
Fixed Assets	85,040	Sales	5,48,700
Furniture	22,000	Secured Loan	52,000
Return Inwards	8,000	Commission	36,700
Fixtures & Fittings	35,000	Bills payable	76,420
Carriage inwards	1,000	Statutory reserve	40,400
Octroi	1,640	Share capital	48,000
Salaries	36,740	Depreciation fund	5,780
Interest	9180		
Cash in hand	1,760		
Office Rent	8,000		
Insurance premium	2,000		
Opening stock	56,040		
Travelling Expenses	1,600		
	8,10,000		8,10,000

Adjustments

- 1) Closing stock Rs. 1,60,000
- 2) Prepaid insurance premium Rs. 480.

- 3) Depreciation on furniture 10% Fixtures & fittings 15%
- 4) Make provision for statutory reserve as per Maharashtra state co-op. societies Act.
- 5) Make provision for Dividend @ 9%
- 6) Provide Rs. 10,000 for Dividend Equalization fund.

3. a) On 1<sup>st</sup> January 2017 a company acquires a lease costing Rs 30,000 for a term of five years. Annually table indicates that in order to write off the lease on annuity method at 6% interest per annum as depreciation to Rs. 0.237396 for Rs. 1/-  
Prepare the lease account for all the five years. **6**

b) The value of a lease which last five year to Run is Rs. 50,000 show the depreciation fund account for a period of five year. Annual charge of depreciation is Rs. 9,050 which is investment 5% securities, presume that the investment is Made multiple of Rs. 10. Calculation to be made to nearest rupee. **6**

**OR**

c) On 1<sup>st</sup> January 2015 a lease of premises is purchased for four year for Rs. 1,50,000 and decided to make provision for the replacement of the lease by means of an insurance policy purchased for an annual premium of Rs. 36,000. Show depreciation fund account and depreciation fund insurance policy account for four years. **12**

4. a) Dr. Mahajan started practice as a medical practitioner on 1<sup>st</sup> January 2017. He gives You the receipts and payments account for the year 2017. Prepare his receipts and expenditure account. **6**

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 journal	300
		By furniture	4,000
		By equipment's	6,000
		By investments	13,600
		By Balance c/d	6,000
	40,200		40,200

b) Adv. Girish started his practice as Nagpur High court on 1<sup>st</sup> January 2017. His Receipts and payments account for the year ended 31<sup>st</sup> December 2017 was as follows. **6**

Receipts & Payments A/c

Receipts	Rs.	Payments	Rs.
To cash brought in	25,000	By furniture	6,000
To Receipts from consultancy	10,000	By Law books	2,500
To Receipts from clients	45,000	By Rent	3,600
To sundry receipts	500	By Newspaper	250
		By Honorarium to assistants	24,000
		By Withdrawals	12,000
		By Stationery	150
		By Balance c/d	32,000
	80,500		80,500

on 31<sup>st</sup> December 2017

- 1) Rent outstanding was Rs. 1,200
- 2) Honorarium due to assistances was Rs. 4,000
- 3) Rs. 3,500 was yet to be received from clients.

Prepare receipts and expenditure account for the year ended 31<sup>st</sup> December 2017.

**OR**

- c) Mr. Vivek Yesekar a practicing solicitor submits the following trial balance as prepared on 31<sup>st</sup> March 2017. **12**

**Trial Balance**

Particulars	Dr (Rs.)	Cr (Rs.)
Capital	-	2,00,000
Interest free loan from Mr. Swapnil	-	50,000
Drawings for the year 2016-17	1,60,000	-
Salaries to staff	80,000	-
Furniture	40,000	-
Clients deposits accounts	-	60,000
Liabilities for expenses	-	20,000
Rent	20,000	-
Client's Disbursements	20,000	-
Work in-progress (1-4-16)	15,000	-
Sundry expenses	20,000	-
Cort (profit)	-	2,50,000
Clients control accounts for bill of costs rendered	1,00,000	-
Bank Account of clients	55,000	-
Bank Account of office	5,000	-
Cash in Hand	10,000	-
Unrealized profit (Provision)	-	50,000
Library books	1,05,000	-
	6,30,000	6,30,000

Adjustments:

- 1) Work in progress not yet completed Rs. 20,000.
- 2) Out of the Balance is Disbursements Rs. 5,000 had been paid and credited to clients deposit account.
- 3) Furniture and library book are to be depreciated by 20%
- 4) Provision at 100% against unrealized profits has to be made.

Prepare profit & loss account and balance sheet from the above information.

**5.** Write the answer in short.

- a) Explain the branches of accounting. **3**
- b) Write the notes on statutory Reserve. **3**
- c) Explain the objects of Depreciation. **3**
- d) Need for professionals Account. **3**

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

- |    |    |   |    |
|----|----|---|----|
| 1. | अ) | द्विर्नोद पद्धतीचे सिध्दांत 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. |    | थोडक्यात उत्तरे लिहा.                   |    |
|    | अ) | लेखाकर्माच्या शाखा स्पष्ट करा.          | 3  |
|    | ब) | राखीव निधी यावर टिपण लिहा.              | 3  |
|    | क) | घसारा आकारण्याचे उद्देश स्पष्ट करा.     | 3  |
|    | ड) | व्यावसायिक खाते याची आवश्यकता लिहा.     | 3  |

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

- |    |    |  |    |
|----|----|--|----|
| 1. | अ) | द्विर्नोद पद्धती के सिद्धांत स्पष्ट किजिए। | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                 | 6  |
|    |    | <b>अथवा</b>                                |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                 | 12 |
| 5. |    | संक्षिप्त में लिखो                         |    |
|    | अ) | लेखांकन की शाखाएँ स्पष्ट किजिए।            | 3  |
|    | ब) | राखीव निधी (संचिती) पर टिपण लिखो।          | 3  |
|    | क) | अवक्षयण के उद्देश स्पष्ट किजिए।            | 3  |
|    | ड) | व्यवसायिक लेखा की आवश्यकताएँ लिखो।         | 3  |

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