

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

P. Pages : 5

Time : Three Hours



GUG/S/25/10613

Max. Marks : 40

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

1. a) Explain the types of Accounts and its rules. 4
b) Enter the Following item in double columnar cash books in the books of Ms. Alice 2024 4

April. 1	Alice commenced business with cash Rs. 50000. She pays Rs. 11,500 for goods bought, Rs. 2,500 for furniture purchased and Rs. 2,000 for office equipment.
„ 2	She pays rent Rs. 500, pays legal cost. Rs. 50.
„ 3	She sells goods for cash Rs. 9,000.
„ 4	She sells goods to Yugan on 5 days credit Rs. 4,000.
„ 5	She pays wages Rs. 75 and cartage Rs. 25.
„ 6	She buys goods for cash Rs. 3,500 and pays creditor Kiyan Rs. 2,125 in settlement of claim of Rs. 2,150.
„ 7	She receives cash from Yugan allowing discount Rs. 10
„ 8	She sells goods for cash Rs. 250.

OR

- c) Journalize the following transactions in the books of Mr. Dipansh. 8

2024, April -	Rs.
1 Assets : Cash in Hand	860
Cash at Bank	140
Leasehold premises	12,000
Machinery	6,000
Due from Reyansh	1,460
Due from Kavyansh	3,540
Furniture	3,500
Liabilities : Loan	2,000
Due to Rajnish	1,500
2 Purchased goods from Lomesh on credit	4,500
3 Goods sold for cash	3,000
4 Purchased goods for cash	3,700
6 Purchased goods from Pandit on credit	7,000
7 Sold goods for cash	3,000
Cash discount allowed	100
8 Paid for cash purchases	4,950
Discount received	50
11 Received cheque from Sunil on account	3,000
16 Paid to Reyansh by cheque in full settlement	1,400
24 Drawn from bank for personal use	450
30 Allow interest on capital @ 5% p.a. from 1 st May 2023 to 30 th April, 2024	
30 Salaries for the month of April unpaid	750
30 Rent for the month of May prepaid	250

2. a) Prepare a manufacturing account of a company from the following:

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Rs.

Opening balance (on 1-4-2024)	
Coal	20,000
Yarn and Stores	31,400
Cloth Closing balance	12,300
Closing balance (on 31-3-2024)	
Coal	16,000
Yarn and Stores	4,400
Cloth	57,500
Transaction during the year	
Purchase of coal	68,000
Purchase of Yarn and Cloth	2,20,000
Total sales	3,83,000
Cash Sales	1,03,000
Wages paid	43,000
Octroi	2,700
Carriage Inwards	1,400
Carriage Outwards	6,600
Outstanding payment include:	
i) Wages Rs. 7,000	
ii) Salaries Rs. 17,000	

- b) Prepare balance sheet of Datt Guru company Ltd as on 31st March 2024 from the following:

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	Rs.
Profit and Loss A/c (Cr. Bal.)	26,790
Prepaid Insurance	240
Fixed Asset	42,520
Furniture	11,000
Capital	24,000
Cash and Bank balance	880
Reserve fund	30,010
Depreciation fund	3,990
Closing Stock	80,000
Bills Receivable	17,500
Provident fund	500
Secured Loan	26,000
Bills Payable	38,210
Proposed Dividend	2,640

OR

- c) The following statement of Receipts and Payment of Gondwana Company Ltd. is for the first year and date 31st March 2024.

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Receipts and Payment A/c as on 31 st March, 2024			
Receipts	Rs.	Payments	Rs.
Share Capital	30,000	Printing and Stationery	600
Admission Fees	600	Other Expenses	2,000
Loan Recovered from members	36,000	Postage	100
Interest received on members loan	4,000	Furniture (1-10-2023)	10,000
Sales :		Purchases:	
i) Consumer goods	85,440	i) Consumer Goods	48,000
ii) Books	10,000	ii) Books	12,000

Dena Bank Current A/c	18,000	Loan to members	78,000
Sale of Empty Boxes	200	Dena Bank Current A/c	30,000
Renewal fees	5,000	Carriage & Freight	1,000
Loan from Dena Bank	10,000	Share in Dena Bank	4,000
		Share in Consumer Federation	2,000
		Rent	2,000
		Taxes	2,000
		Meeting Expenses	1,200
		Electricity Charges	140
		Travelling Expenses	200
		Salary	1,000
		Cash in Hand (Closing)	5,000
	<u>1,99,240</u>		<u>1,99,240</u>

Adjustments:

- 1) Provide depreciation @ 10% per annum on furniture.
 - 2) Prepaid Rent amounted to Rs. 400.
 - 3) Salary due but not paid Rs. 600.
 - 4) Closing Stock as on 31st March 2024 was:
 - i) Consumer Goods Rs. 12,000.
 - ii) Books Rs. 4,000
- Prepare Final Accounts of the company.

3. a) From the following information prepare Receipt and Expenditure Account of Advocate Chanchal for the year ended 31st December 2023:-

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	Rs.
Purchase of law Journal	6,000
Contribution of All India Reporters	2,000
Rent of the chamber paid	6,000
Fees received from clients	52,000
Commission for working as a adjudicator	7,000
Bar Council fees	500
Fees from clients receivable	2,000
Paid College fees of Son	6,000
Donated to Jaipur Foot Association	1,000
Rent payable	600

- b) Prepare Receipt and Expenditure Account of Mr. Chandramuni who is the Architect from the following Receipts and Payment Account by him for the year ended 31st March, 2024:-

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Receipts & Payment A/c

Receipts	Rs.	Payments	Rs.
To Cash at Bank (1-4-2023)	7,800	By Salary to Assistants	18,000
To Cash in hand (1-4-2023)	800	By Car Expenses	20,000
To Supervision fees	86,000	By Purchase of Motorcycle for son	25,000
To Sale of old furniture (cost Rs. 6,000)	5,400	Donation	500
		By Drawings	19,400
		By Purchased drawing material (Revenue nature)	9,500
		By Cash at Bank (31-3-2024)	7,000
		By Cash in hand (31-3-2024)	600
	1,00,000		1,00,000

Other Information:

Car is used by him and his family for private use also which is about 50% of total utilization.

OR

- c) Dr. Mukund is medical practitioner on 1st January, 2022 he had the following assets in his profession:

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Equipments and Furniture	Rs. 40,000
Telephone installation	Rs. 3,000
Stock of medicines	Rs. 2,000
Cash in hand	Rs. 7,000

The following is the Receipt and Payments Account of the profession for the years ended 31st December, 2022:

Receipts	Rs.	Payments	Rs.
To Cash in hand	7,000	By Purchase of medicines	35,000
To Consult consultation fees	41,000	By Salary of Assistant	10,000
To Fees from operations	10,000	By Purchase of motor car	20,000
To Income from lecturer	5,000	By Postage and Stationery	700
To Sale of medicine	40,000	By Telephone charges	600
		By Professional periodicals	300
		By Purchase of Equipments	10,000
		(on 1 st July 2022)	
		By Motor Car expenses	1,500
		Subscription to I.M.A.	300
		By Household drawings	12,000
		By Travelling expenses	6,600
		By Cash in hand	6,000
	<u>1,03,000</u>		<u>1,03,000</u>

Additional Information:

1. Stock of medicines on 31st December 2022 was Rs. 3,000.
2. Depreciate equipments and furniture by 5% p.a.
3. Consultation fees accrued Rs. 6,000.
4. Salary of Assistant due Rs. 2,000.
5. 50% of the service of motor car is enjoy by the family of Dr. Mukund.
6. 2,000 was still payable to the suppliers of medicines
7. Provide Rs. 5,000 for income tax of the profession.

Ascertain the net income from profession of Dr. Mukund for the year ended 31st December, 2022 and prepare a Balance Sheet as on that date.

4. a) Kamathe Brother consigned 100 wire bundles casting Rs. 400 each to Shyanti Electricals of Gadchiroli. Consignor Spent Rs. 1000 toward Freight and Insurance. During Transit 5 wires bundles badly damaged and the Insurance Company accepted the claim for Rs. 1,500 only.

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Consignee took delivery of the remaining wire bundles and spent Rs. 950 for Octroi and Rs. 800 for Indirect Expenses. They are entitled to 5% ordinary commission and 2% Del Credere commission. Consignee sold 50 bundles @ Rs. 600 each is in cash and 30 bundles on credit @ Rs. 650 each. There is bad debts Rs. 500.

Prepare Consignment A/c in the books of Kamathe Bros.

b) Compute the following:

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- 1) Value of Abnormal Loss
- 2) Value of unsold / closing stock and
- 3) Loading to removed on unsold Stock
 - i) Invoice price of 20,000 kgs of oil sent on consignment at Rs. 80 per kg. being cost plus 25%.
 - ii) Rs. 16,000 Packing charges Rs. 20,000 and Insurance Rs. 4,000 paid by Consignor.
 - iii) Godown Rent Rs. 4,000 and Selling Expenses Rs. 2,000 paid by consignee.
 - iv) 3000 kg. of oil was stolen in transit and Insurance Company accepted the claim for Rs. 1,40,000 as compensation.
 - v) 12,000 kg. of oil was sold at Rs. 100 per kg.
 - vi) Out of oil reached to consignee, there being a normal loss of 1,000 kgs. due to evaporation.
 - vii) Commission was agreed at 5% on sales.

OR

- c) Smart Ltd. of Gadchiroli consigned 200 fans of cost of Rs. 600 each at an Invoice price of Rs. 800 per fan to Swami traders of Wadsa. They incurred Rs. 12,000 as freight and insurance. Swami traders is entitled to a commission of 8% and 2% del-Credere commission. He was to bear all the expenses after fans reach his godown.

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10 Fans were totally damaged in transit for which the consignor received a claim of Rs. 6,000 from the insurance company.

Swami Traders took delivery of the rest of the fan paying Rs. 7,200 for octroi and carriage to his godown. subsequently he paid Rs. 1,200 as godown rent and selling expenses. He sold 170 fans at Rs. 1000 each. Of which 100 fans were sold on credit but the proceeds of 2 fans could not be recovered because insolvency of a debtors. He remitted the amount due to the consignor by Bank draft.

Prepare :

- i) Consignment A/c, Consignee A/c in the books of Smart Ltd.
- ii) Consignor's A/c and Debtors A/c in the books of Swami Traders.

5. Write short notes.

- a) Types of Cash Book. 2
- b) Statutory Reserve. 2
- c) Del-Credere Commission. 2
- d) Difference between Revenue Income and capitalize income. 2
