

B.Com. - I (NEP) Semester-I
BCOM501 - Introduction to Financial Accounting-I

P. Pages : 8

Time : Two Hours



GUG/S/25/15807

Max. Marks : 80

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

1. a) What is cash books. Explain the types of Cash book? 8

b) From the information given below journalise the transactions in the books of Shri. Sachin 8
Jan. 1 Commenced business with:

Cash	10,000	
Goods	15,000	
Building	<u>25,000</u>	50,000
Jan. 5 Paid Expenses:		
Salary	800	
Wages	400	
Rent	<u>600</u>	1,800
Jan. 8 Purchased goods from Mr. Pratap		2,000
Jan. 10 Sold Goods to Mr. Karan		5,000
Jan. 15 Received cheque from Mr. Karan Allowing 5% discount in full settlement.		
Jan. 20 Paid cash to Mr. Pratap and availed 2% cash discount.		
Jan. 24 Purchased machinery.by cheque Rs. 10,000 and installation charges of machinery paid in cash Rs. 200.		
Jan. 26 Purchased goods of list price of Rs. 2,000 at trade discount of 10% and cash discount 2% and half the amount paid in cash.		
Jan. 30 Amount withdrawn by Parag:		
Cash Rs. 600, Cheque Rs. 700.		

OR

c) Prepare Triple columnar Cash Book from the following transaction: 16

2024		
1-Mar Cash balance	7,000	
Bank balance Dr.	1,00,000	
3-Mar Cash sales	60,000	
6-Mar Rent paid by cheque	24,000	
8-Mar Cash deposited into bank	60,000	
10-Mar Wages paid	1,000	
10-Mar Rent paid	1,800	
12-Mar Received cheque from Nagesh	7,800	
Discount allowed	200	
14-Mar Goods purchased for cash	4,000	
16-Mar Withdrawn from bank for office use	20,000	
18-Mar Issued cheque to Hari	13,400	
Discount received	600	
20-Mar Withdraw cash for personal use	4,000	
22-Mar Received cheque from Murari	10,000	
24-Mar Murari dishonoured the cheque	10,000	

26-Mar Furniture purchased and issued cheque	6,000
29-Mar received interest on investment	3,000
30-Mar Paid salaries	4,800

2. a) Purchaser M/s. Arnav Trading Co. **8**
Vendor M/s Suvarna Co.
Date of Agreement 1st April, 2021
Purchase system Installment System
Article/ asset Car
Mode of payment On agreement Rs. 36,000. Three annual installment at the end of year. First installment of Rs. 38,500, Second installment Rs. 51,800 and Third installment of Rs. 49,500
Rate of Interest 10% p.a.
Annual rate of depreciation 10% on the written down value method
Prepare analytical table and M/s. Suvarna Co. A/c in the books of M/s Arnav Trading
- b) Mr. Satish purchased a computer on 1st October, 2021 on installment System from Asha **8**
Installment price Rs. 19,000
Cash Price Rs. 16,500
Rate of Interest 16% p.a.
Cash Payment Rs. 2,000 on 1st Oct. 2021
Rs. 6,000 on 31st Dec. 2021
Rs. 6,000 on 31st Dec. 2022
Rs. 5,000 on 31st Dec. 2023
Depreciates the assets at 10% p.a. on written down value.
You are required to prepare:
i) Vendor's Account
ii) Interest Suspense Account in the books of Satish.

OR

- c) Shrikant purchased a machine from Laxmi Traders on 1st April, 2008 on Hire Purchase basis. The Hire purchase price of the Machine was Rs. 50,000 and the payment was made as under **16**
Down Payment On 1st April 2022 Rs. 10,000
First Instalment On 30th Sept. 2022 Rs. 14,000
Second Instalment On 31st March 2023 Rs. 12,500
Third Instalment On 30th Sept. 2023 Rs. 13,500
The Hire Purchase price was fixed by charging interest @ 16% per annum. Shrikant provided depreciation @ 10% per annum on the cash price of the machine.
Prepare i) Machine account and Laxmi Traders account in the books of Shrikant
ii) Shrikant Account and Interest account in the books of Laxmi Traders
(Books of account are closed on 31st March every year)

3. a) Prepare Profit & Loss A/c of a Co-operative Society from the following information:

8

Items	Rs.
Gross Profit	32,800
Salaries	3,000
Furniture	5,000
General Expenses	1,500
Insurance Premium	1,800
Received Dividend	1,200
Director Fees	7,500
Share Capital	50,000
Debtors	20000
Commission received	8500
Statutory Reserve	3500
Auditors fees	300
Interest paid to Bank Loan	1500
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) From the following balances of Suchita Consumers Co-operative Society Ltd. Prepare Balance Sheet as on 31st March 2024.

8

Item	Rs.	Item	Rs.
Share Capital	50,000	Reserve Fund	10,000
Cash in Hand	5,050	Cash at Bank	35,000
Education Fund	6,000	Building Fund	5,000
Investment in Govt. Securities	13,000	Shares of Apex Co-op. Society	12,000
Sundry Creditors	13,600	Staff Provident fund	5,000
P&L Appro. A/c (Cr.)	82,800	Land	28,000
Furniture	18,000	Buildings	42,000
Sundry Debtors	28,000	Closing Stock	25,000
Loan from Bank	24,600	Bad Debts Reserve	3,000
Depreciation Fund	11,000		
Staff Provident fund Investment	5,000		

Adjustments:-

- 1) Insurance paid in advance Rs. 200
- 2) Interest accrued on investment but not received Rs. 200
- 3) Outstanding Expenses: Rent Rs. 250 and Interest Rs. 200.

OR

- c) From the following figures taken from the Ahilya Co-operative Mills, Prepare the final accounts

16

Trial Balance as on 31st March 2023

Particulars	Rs.	Rs.
Machinery	79,270	
Free hold Land & Machinery	57,692	
Debtors	25,000	
6% Govt. Loan		10,000
Trade Expenses	152	
Stationery & Postage	510	
Carriage inwards	200	
Share Capital		1,25,000
General Reserve		5,000
Profit & Loss Account		468
Creditors		20,662
RBDD		1,000
Interest on Govt. Loan	300	
Wages	7,500	
Salary	2,091	
Purchase	64,650	
Bad debts	340	
Director's Fees	650	
Cash at Bank	1,775	
Investment	4,760	
Power	1,900	
Bills Payable		750
Stock (1-4-2022)	13,000	
Rent & Taxes	1,010	
Sales		97,920
	2,60,800	2,60,800

Adjustments:-

- 1) Stock as on 31st March, 2023 Rs. 13,700
- 2) Provide Reserve for Bad & Doubtful Debts a 5% on Debtors
- 3) Transfer 25% profit to General Reserve
- 4) Dividend to be declared at 6%
- 5) Provide 2% Education Fund on Net Profit
- 6) Authorized Capital Rs. 1,50,000 divided into shares of Rs. 10 each.

4. a) Dr. Kazi started practice as a medical Practitioner on 1st January, 2023. He gives Receipts and Payment Account for the year 2023. Prepare his Receipts and Expenditure Account. 8

Receipts and Payment Account
for the year ended 31st Dec. 2023

Receipts	Rs.	Payments	Rs.
To Opening Cash	7,500	By Furniture	3,000
To Examination Fees	24,000	By Equipments	3,750
To Receipts from dispensary	15,000	By Drugs	4,500
To Sundry Receipts	150	By Salaries	3,000
		By Rent	2,250
		By Conveyance	1,500
		By Stationery	150
		By Lighting	225
		By Journals	375
		By Drawings	18,000
		By Balance c/d	9,900
	46,650		46,650

- b) Advocate Girish Started his practice at Nagpur High Court on 1st January 2023. His Receipts and Payments Account for the year ended 31st December was as follows: 8

Receipts & Payment Account

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	3600
To Sundry Receipts	500	By Newspaper	250
		By Honorarium to Assistant	24,000
		By Withdrawals	12,000
		By Stationery	150
		By Balance c/d	32,000
	80,500		80,500

On 31st December, 2023 :

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

Prepare Receipts and Expenditure Account for the year ended 31st December, 2023

OR

- c) Following is the Trial Balance as on 31st March, 2023 extracted from the books of the solicitor Mr. Pranav Banerjee. 16

Debit Balance	Rs.	Credit Balances	Rs.
Drawings for the year	30000	Capital	20,000
Furniture	6,000	Loan from Mrs. Banerjee (Free from Interest)	10,000
Salaries	15,000	Provision for Unrealised Profits	8,000
Rent	3,400	Clients Deposit A/c	11,000
Work-in-Progress (1-4-2022)	3,000	Liabilities for Expenses	3,000
Clients disbursements	3,600	Costs(Profit)	60,000
Miscellaneous Expenditure	4,000		

Library	15,000		
Banks (Clients)	10,950		
Bank (Office)	800		
Cash	250		
Clients Control Accounts for bill of cost rendered	20,000		
	1,12,000		1,12,000

Other information:

- 1) Work yet not completed on 31-03-2023 was Rs. 4,000.
- 2) Although specific disbursement clients are debited to clients disbursement Account at the time of making bills, out of Miscellaneous Expenses. From a scrutiny of the disbursement Account it appear that Rs. 3,800 had not been charge to clients.
- 3) Out of the balance in Disbursements Rs. 100 had been paid and credited to clients Deposit Account
- 4) Provision at 100% against unrealised profits has to be made.
- 5) Furniture and Library to be depreciated by 20%

Prepare Profit & Loss Account for the year ended 31st March 2023. and Balance Sheet as on that date.

5.

Write Short Notes

- | | |
|--|----------|
| a) Branches of Accountancy. | 4 |
| b) Difference between Hire Purchase and Credit Purchase. | 4 |
| c) Kinds of Co-operative Society. | 4 |
| d) Accounts of Solicitors. | 4 |

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

- | | | | |
|----|----|---|----|
| 1. | अ) | रोख पुस्तक म्हणजे काय? रोख पुस्तकाचे प्रकार लिहा. | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | ब) | इंग्रजी माध्यमाप्रमाणे | 8 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे | 16 |
| 5. | | टीप लिहा. | |
| | अ) | लेखाकर्माच्या शाखा. | 4 |
| | ब) | क्रयावक्रय व उधार खरेदी यातील फरक | 4 |
| | क) | सहकारी संस्थांचे प्रकार | 4 |
| | ड) | वकिलांचे खाते | 4 |

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

- | | | | |
|----|----|--|----|
| 1. | अ) | रोख पुस्तक का अर्थ क्या है? रोख पुस्तक के प्रकार लिखीये। | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार | 8 |
| | | अथवा | |
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| | ब) | अंग्रेजी माध्यम के अनुसार | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार | 16 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार | 8 |
| | ब) | अंग्रेजी माध्यम के अनुसार | 8 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार | 16 |
| 5. | | टीप लिखीये। | |
| | अ) | लेखाकर्म कि शाखाएं। | 4 |
| | ब) | क्रयावक्रय एवं उधार खरेदी में अंतर | 4 |
| | क) | सहकारी संस्थाओं के प्रकार | 4 |
| | ड) | वकिल के खाते | 4 |
