

B.Com. (Part-I) CBCS Pattern Semester-I
UCA1C03 - Financial Accounting-I

P. Pages : 6

Time : Three Hours



GUG/S/24/10639

Max. Marks : 60

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

1. a) Explain the objectives of Accounting. 6
b) Enter the following transactions in the cash book of Mr. Ram. 6

2013		Rs.
Feb. 1	Cash in hand	5,000
Feb. 4	Received from Ganesh	12,000
Feb. 5	Cash Purchases	7,000
Feb. 8	Cash Sales	9,000
Feb. 10	Paid rent	1,000
Feb. 13	Purchased goods for cash	2,000
Feb. 15	Sold goods for cash	7,000
Feb. 22	Paid to sham on account	12,000
Feb. 25	Received from Ram on account	10,500
Feb. 28	Paid Salaries	2,500
Feb. 28	Deposited into Bank	8,000

OR

- c) Record the following transactions of March 2013 in the journal of Rachna collection. 12

Date	Particulars	Rs.
March 1	Rachna commenced her business with cash	30,000
3	Purchased goods for cash	1,500
4	Deposited in Bank	21,000
5	Withdrew from bank for office use	1,500
6	Sold goods to Roshan	1,500
10	Purchased goods from Danish on credit	680
16	Received from Roshan Rs. 1,470 and allowed him discount Rs. 30.	---
20	Cash Sales	2,400
26	Paid to Danish in full settlement	650
28	Paid Rent to land lord	150
28	Paid salary to sales man	300

2. a) Prepare Profit & Loss Account of a Co-operative society from the following information for the year ended 31st March, 2019. 6

Particulars	Rs.	Particulars	Rs.
Gross Profit	8,74,000	Salaries	60,000
Allowance to director	80,000	General Exp.	46,000
Travelling Exp.	36,000	Debtors	3,60,000
Share Capital	14,00,000	Commission Received	1,88,000
Insurance Premium	15,000	Auditor's fees	12,000
Telephone charges	3,000	Interest paid on Bank Loan	30,000
Furniture	1,20,000	Bad debts	4,000
Statutory Reserve	64,000	Received dividend	22,000

Adjustments:

- (1) Outstanding Salary Rs. 5,000.
- (2) Charge Depreciation on furniture at 10%
- (3) Provision for Bad Debts be kept at 5% on Debtors.
- (4) 30% of Insurance Premium Prepaid.

- b) Prepare Balance Sheet of Panchshil Co-Operative Society Ltd. as on 31st March, 2010 from the following information.

6

Particulars	Rs.
Cash at Bank	1,80,000
Bills Receivable	22,500
Creditors	33,750
Profit & Loss A/c. (Cr.)	1,68,750
Share Capital	3,22,500
Bills Payable	11,250
Outstanding Salaries	22,500
Investments	56,500
Statutory Reserve	90,000
Debtors	2,81,000
Closing Stock	1,12,500
Pre-paid Insurance	11,250
Furniture	22,500
Buildings	3,37,500
Secured loan	2,70,000
Unsecured loan	1,05,000
Capital Reserve	8,000
Accured Interest	3,000
Preliminary Expenses	5,000
Staff Provident fund	3,000
Dead Stock	2,000
Loose Tools	1,000

OR

- c) From the following information, prepare Trading and Profit & Loss Account of Sai Co-operative Society. Ltd. for the year ended 31st March, 2017 and Balance as on that data:-

12

Trial Balance
On 31st March, 2017

Debit Balances	Rs.	Credit Balances	Rs.
Goods Purchased	16,26,000	Return outwards	6,000
Fixed Assets	2,55,120	Sales	16,46,100
Furniture	66,000	Secured loan	1,56,000
Return Inwards	24,000	Commission	1,10,100
Fixtures & fittings	1,05,000	Bills payable	2,29,260
Carriage inwards	3,000	Statutory Reserve	1,21,200
Octroi	4,920	Share Capital	1,44,000
Salaries	1,10,220	Depreciation Fund	17,340
Interest	27,540		
Cash in hand	5,280		
Office Rent	24,000		
Insurance Premium	6,000		
Opening Stock	1,68,120		
Travelling Exp.	4,800		
	24,30,000		24,30,000

Adjustment:-

- (1) Closing Stock Rs. 4,80,000
- (2) Prepaid Insurance Premium Rs. 1,440.
- (3) Depreciation on furniture 10%, Fixtures & fittings 15%.
- (4) Make a provision for statutory reserve as per M.S. Co-op. Societies Act.
- (5) Make a provision for dividend @ 9%.
- (6) Provide Rs. 30,000 for dividend equalization fund.

3. a) M/s. Ram Brothers purchased on 1st January, 1998 a plant for Rs. 67,000 and spent Rs. 3,000 on its installation. The estimated life of the plant is 10 years, after which its scrap value will be Rs. 5,000 only. Find out the amount of depreciation according to straight line method and prepare plant account for the first three years, assuming that the according year ends on 31st December. **6**
- b) On 1st January, 1991 a company acquires a lease costing Rs. 30,000 for a term of five years: Annuity table indicates that in order to write off the lease on annuity method at 6% interest per annum as depreciation to Re. 0.237396 for Re. 1/-. Prepare lease A/c. for five year. **6**

OR

- c) The value of lease which has five years to run is Rs. 50,000 show the depreciation fund Account and Depreciation fund investment Account for a period of five years. Annual charge of depreciation is Rs. 8,525 which is invested in 8% securities. Presume that the investment is made in multiple of Rs. 100. Calculation to be made to nearest rupee. **12**
4. a) Dr. Kazi started practice as a Medical Practitioner on 1st January, 2006. He gave you the receipts and payments account for the year 2006. Prepare his receipts & expenditure account. **6**
- Receipts & Payments Account for the year ended 31st December, 2006.

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) Adv. Girish started his practice at Nagpur High Court on 1st January, 2010. His Receipts and Payments Accounts for the year ended 31st December, 2010 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 31st December, 2010:-

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

Prepare Receipts & Expenditure Account for the year ended 31st December 2010.

OR

- c) Shri Karnik is a management consultant his Receipts and Payment Account is as follows: **12**
 Receipts & Payments A/c.
 For the year ended 31st March, 2000

Receipts	Rs.	Payments	Rs.
To cash in hand c/d	5,000	By Rent	18,000
To cash at Bank b/d	25,000	By Rent to office staff	12,000
To Consultancy fees received	45,000	By Electricity charges	2,400
To Fees from other accounting Works	30,000	By Purchase of Journals & Professional periodicals	2,000
To Interest on household Investments	4,000	By Motor Car Expenses	10,000
		By Printing & Stationery	3,000
		By Household Expenses	40,000
		To Cash in hand c/d	5,600
		To Cash at Bank c/d	16,000
	1,09,000		1,09,000

Other Information:-

- (1) Shri Karnik resides in a flat consisting of 4 rooms of equal size, one of which is exclusively used for professional purpose.
- (2) 60% of Car expenses related to household purpose.
- (3) The office staff devote 25% of their time to the household work of Shri. Karnik.
- (4) 1/3rd of Electricity charges relate to his profession.

Prepare profit and loss account for his profession for the year ended 31.03.2000.

5. Short Note:

- a) Explain the Branches of Accounting. **3**
- b) Write the notes on Provision Statutory Reserve. **3**
- c) Explain the methods of Depreciation. **3**
- d) Need for Professional Account. **3**

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

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|----|----|-------------------------------------|----|
| 1. | अ) | लेखाकर्माचे उद्देश 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. | | टीपा लिहा. | |
| | अ) | लेखाकर्माच्या शाखा स्पष्ट करा. | 3 |
| | ब) | राखीव निधी तरतूद यावर टिपण लिहा. | 3 |
| | क) | घसारा आकारण्याची पद्धती स्पष्ट करा. | 3 |
| | ड) | व्यावसायिक खाते याची आवश्यकता लिहा. | 3 |

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

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|----|----|---------------------------------|----|
| 1. | अ) | लेखांकन के उद्देश स्पष्ट कीजिए। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | | अथवा | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 5. | | टिपण लिखिए- | |
| | अ) | लेखांकन की शाखाएँ। | 3 |
| | ब) | राखीव निधी (संचिती) प्रावधान। | 3 |
| | क) | अवक्षयन के पद्धती | 3 |
| | ड) | व्यवसायिक लेखा की आवश्यकताएँ। | 3 |
