

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

P. Pages : 5

Time : Three Hours



GUG/S/24/10613

Max. Marks : 40

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

1. a) What is book-keeping? Write the Importance of book-keeping and Accountancy. 4
- b) Enter the following transaction in the cash book of Mr. Rajesh. 4

2022	Rs.
March 1: Cash in hand	7,500
March 5: Received from Mira	12,500
March 7: Cash Purchases	7,000
March 10: Cash Sales	20,000
March 15: Rent Paid	10,000
March 21: Paid to Rahul on account	12,000
March 28: Paid Salaries	2,500
March 30: Deposited into Bank	8,000

OR

- c) Pass necessary journal entries in the books of Miss Rupa & Co. 8

Date	Rs.
2021	
July 1: Started business with capital of	56,000
July 4: Deposited into Bank	10,000
July 5: Purchased goods from Shamal on credit	25,000
July 10: Paid to Shamal Rs. 14,760 and discount allowed by him Rs. 240	
July 13: Cash Sales	30,000
July 17: Sold to Rajesh	20,000
July 21: Paid Salaries	16,000
July 28: Withdrawn for personal use	5,000
July 30: Paid to Shamal by cheque	7,500

2. a) Prepare a Balance Sheet of a Infra limited company as on 31st March, 2022 from the following information. 4

	Rs.
General Reserve	60,000
12% Debentures secured by Fixed Assets	60,000
Statement of Profit and Loss (Surplus)	24,000
Depreciation on Fixed Assets	14,000
Gross Fixed Assets	1,80,000
Current Liabilities	50,000
Preliminary Expenses not written off	6,000
Equity Share Capital	1,00,000
Current Assets	1,22,000

- b) From the following information prepare Profit & Loss account of Infra Co. Ltd. for the year ended 31st March, 2022. 4

Gross Profit	43,700
Share Capital	70,000
Allowance to Directors	5,800
Insurance Premium	9,000
Furniture	60,000
Salaries	2,700
General Expenses	3,000
Postage	2,000
Commission Paid	1,000
Dividend Received	1,100
Commission Received	9,000
Interest Received	2,000
Bad Debts	200

Adjustments:

- 1) Salary Outstanding Rs. 300. 2) Accrued Interest Rs. 200.

OR

- c) From the following Trail Balance of Hiralal fertilizer Ltd. for the year ended 31st March, 2022, you are required to prepare Profit and Loss A/c and Balance: 8

Trial Balance as on 31st March, 2022

Debit Balances	Rs.	Credit Balances	Rs.
Inventory (on 1-4-2021)	13,60,000	Equity Share Capital (Shares of Rs. 10 each)	50,00,000
Furniture	4,00,000	11% Debentures	10,00,000
Discount	80,000	Bank loans	12,90,000
Loan to Directors	1,60,000	Trade Payables	5,62,000
Advertisement	40,000	Sales	85,36,000
Bad debts	70,000	Rent Received	92,000
Commission	2,40,000	Transfer Fees	20,000
Purchases	46,38,000	Profit & Loss A/c	2,78,000
Plant & Machinery	17,20,000	Depreciation provision: Machinery	2,92,000
Rent	50,000		
Current Account balance	90,000		
Cash	16,000		
Interest on bank loans	2,32,000		
Preliminary expenses	20,000		
Fixtures	6,00,000		
Wages	18,00,000		
Consumables	1,68,000		
Freehold Land	30,92,000		
Tools & Equipment's	4,90,000		
Goodwill	5,30,000		
Trade receivables	8,80,000		
Dealer's aids	42,000		
Transit insurance	60,000		
Trade expenses	74,000		
Distribution freight	1,08,000		
Debenture interest	1,10,000		
	1,70,70,000		1,70,70,000

Additional information:

- i) Closing Inventory on 31-3-2022 was Rs. 16,46,000
- ii) Preliminary Expenses be written off entirely.

3. a) Dr. Mogre Started practice as a medical practioner on 1st January 2021. He gives you the receipts and payments account for the year 2021. Prepare his receipts and expenditure account. 4

Receipts and Payments Account

Receipts	Rs.	Payments	Rs.
To Cash introduced	24,000	By Stationary	800
To Income from Visit	32,000	By Conveyance	4,000
To receipts from Dispensary	24,000	By Lighting	600
To Sundry Receipts	4,000	By Rent	2,400
		By Salary	4,800
		By Drugs	8,000
		By Journal	600
		By Furniture	8,000
		By Equipment's	12,000
		By Investment	27,200
		By Balance (c/d)	12,000
	80,800		80,800

- b) Shri Ramteke is a Management Consultant his receipts and payments account is as follows: 4

Receipts and Payments Account
For the year ended 31st March, 2021

Receipts	Rs.	Payments	Rs.
To Cash in hand (b/d)	20,000	By Rent	28,000
To Cash at Bank (b/d)	45,000	By Salary to Office staff	22,000
To Consultancy fees Received	70,000	By Electricity charges	12,000
To Fees from other Accounting works	50,000	By Printing & Stationary	14,000
To Interest on household investments	15,000	By purchase of journal & professionals periodicals	12,000
		By Motor Car Expenses	20,000
		By Household expenses	50,000
		By Cash in hand (c/d)	16,000
		By Cash at Bank (c/d)	26,000
	2,00,000		2,00,000

Other Information:

- i) Shri Ramteke reside in a flat consisting of 4 rooms of equal size, one of which is exclusively used for professional purpose.
- ii) 60% of car expenses related to household purpose.
- iii) The office staff devote 25% of their time to be household work of Shri Ramteke.
- iv) One-third of electricity charges related to his profession.

Prepare Profit and Loss account for his profession for the year ended 31st December 2021.

OR

- c) Mr. Raghav is a Chartered Accountant. He occupies one-fourth of his rented residential house for carrying on his Profession. From the following particulars relating to the year ending 31st December, 2021. Prepare Profit & Loss Account for his Profession and also his Household Cash Statement:

Receipts & Payments Account for the Profession

Receipts	Rs.	Payments	Rs.
To Cash in hand & at Bank	24,000	By Rent	4,800
To Audit fees	80,000	By Salary to Office Assistant	7,200
To Income Tax Consultation fees	24,000	By Motor-car expenses	10,000
		By Electric charges	3,200
		By Telephone charges	2,400
		By printing & stationary	2,000
		By Institute fees	300
		By purchase of Books & journals for his profession	3,000
		By Drawings	48,000
		By Cash in hand & at bank	47,100
	1,28,000		1,28,000

Adjustments:

- 1) Mr. Raghav is the owner of a Motor car which he uses equally for his professional and personal purpose.
- 2) The Office Assistant devotes 25% of his time to the household work of Mr. Raghav.
- 3) 60% of the Electricity charges may be considered as relating to the house hold.
- 4) The value of family investments is Rs. 80,000 from which interest is received @Rs. 800 per month
- 5) Mr. Raghav is the owner of a house from rent @Rs. 600 per month is received.
- 6) Annual expenditure of the household are: - Food Rs. 48,000: Clothing Rs. 12,000 and Miscellaneous petty expenses Rs. 2,400

4. a) Nagesh & Co. of Nagpur consign goods costing Rs. 30,000 to their agent, Somesh of Chandrapur, on which they pay freight, insurance and carriage Rs. 2,500, drawing a bill on him at 90 days for Rs. 20,000 They discount the bill at bank being charged Rs. 300 therefor. After two months they received from their agent on Account Sales informing that the entire consignment has been sold for Rs. 60,000 that expenses amounting to Rs. 900 have been insured and showing as a deduction the agreed commission of 2% on the amount realized. A draft on the state Bank of India was enclosed for the balance due.

Prepare Consignment A/c Books of Nagesh & Co.

- b) From the following information calculate Abnormal Loss.

- a) Cost of Goods Sent on Consignment Rs. 80,000
- b) Loading 20% on Invoice Price.

- c) Commission is 5% on sales plus 30% on excess amount realized over the Invoice price of goods sold.
- d) Expenses paid by Consignor – Freight Rs. 2,000.
- e) Expenses paid by Consignee – Octroi Rs. 400, Advertisement Rs. 1,000
- f) Consignee sells $\frac{3}{4}$ of goods for Rs. 90,000
- g) Goods destroyed by fire while in godown --- after sales. Half of the goods remain after sales.

OR

- c) Mohan sent on consignment 500 toys to Soham at a cost price of Rs. 40 each Mohan paid Rs. 800 and freight and Rs. 200 insurance in transit. Mohan received by a cheque Rs. 5,000 for packing from Soham as an advance against the consignment. **8**

Afterward, Mohan received an account sales from Soham in which following details were shown:

- i) Soham has incurred Rs. 150 as Octroi duty Rs. 60 for carriage and other selling expenses.
- ii) Soham has sold all the toys at a price of Rs. 55 each.
- iii) Soham has charged commission at 5% on the gross sale proceeds. Goswami received a bank draft along with the Account sales for the balance due from Soham.

Pass the journal entries and open necessary accounts in the books of the Consignor.

5. Write answers in shorts:

- a) Write the types of accounts and its rules. **2**
- b) Write meaning and feature of the company. **2**
- c) Write the purpose of keeping accounts by a business person. **2**
- d) Difference between consignment and sales. **2**
