

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

P. Pages : 7

Time : Three Hours



GUG/W/23/10639 (S)

Max. Marks : 60

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

1. a) Explain the meaning of book keeping and Accounting. 6
b) Enter the following transactions in the Simple Cash book of Mr. Sahil : 6

2022		Rs.
July 1	Mr. Sahil commenced business with cash	65,000
3	Bought goods for cash	6,850
4	Paid to Aniket	950
6	Deposited into Bank	40,000
6	Paid for office furniture in cash	4,650
9	Sold goods for cash	30,000
12	Paid wages in cash	1,200
13	Paid for Stationary	400
15	Sold goods for cash	25,000
17	Paid for sundry expenses	450
19	Received cash from Devesh	4,850
21	Withdrew for domestic use	2,500
22	Paid Salary	4,000
25	Paid rent	900
28	Paid electricity bill	350
29	Paid for advertising	400
31	Paid into bank	25,000

OR

- c) Record the following transactions of March 2021 in the journal and Cash A/c of Manisha Collection. 12

Date	Particulars	Rs.
March 1	Manisha 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 Avinash	1,500
10	Purchased goods from Pravin on credit	680
16	Received from Avinash Rs.1,470 and allowed him discount Rs.30	
20	Cash Sales	2,400
26	Paid to Pravin in full settlement	650
28	Paid Rent to landlord	150
28	Paid Salary to salesman	300

Accounts are closed on 31st March, 2021.

2. a) Show the following transitions in the Cash Book Wardha Nagari Co-operative Society for the month of June, 2022.

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2022		
June 1	Balance b/d	12,000
June 4	Loan given to Shri Vedant by cheque	6,000
June 5	Issued a cheque No..... to driver for his salary (Drawn on Nagpur Nagrik Co-op. Bank)	750
June 8	Loan's instalments receive by cheque	1,200
June 10	Purchased furniture and paid by cheque	5,600
June 16	Cash deposited into N. N. Co.op. Bank	3,000
June 18	Issued a cheque No.... for water charges	800
June 20	Received a cheque No. as a refund of Loan, The cheque was immediately deposited in the bank	1,200
June 24	Received cash from Shri Sujay : As Membership Fees As Entrance Fees As Share Capital	120 20 2,000
June 30	Made provision for doubtful debts	500

- b) Prepare Profit & Loss Account of a Vidarbha Co-operative Society from the following information:

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	Rs.		Rs.
Gross Profit	8,74,000	Salaries	60,000
Allowance to Directors	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 :

- Outstanding Salary Rs.5,000
- Charge Depreciation on Furniture at 10%
- Provision for Bad Debts be kept at 5% on debtors
- 30% of insurance premium is for the next year.

OR

- c) From the following figures taken from the Jijau Co-operative Mills, Prepare the final accounts. 12

Trial Balance as on 31st March, 2003

Particulars	Dr. Rs.	Cr. Rs.
Machinery	79,270	-
Free hold Land & Building	57,692	-
Debtors	25,000	-
6% Govt. Loan	-	10,000
Trade Expenses	152	-
Stationary & Postage	510	-
Carriage Inwards	200	-
Share Capital	-	1,25,000
General Reserve	-	5,000
Profit & Loss Account	-	468
Creditors	-	20,662
Reserve for Bad and Doubtful Debts		1,000
Interest on Govt. Loan	300	-
Wages	7,500	-
Salary	2,091	-
Purchases	64,650	-
Bad Debts	340	-
Director's Fees	650	-
Cash at Bank	1,775	-
Investments	4,760	-
Power	1,900	-
Bills Payable	-	750
Stock (1-4-2002)	13,000	-
Rent & Taxes	1,010	-
Sales	-	97,920
	2,60,800	2,60,800

Adjustments :

- i) Stock as at 31st March, 2003 Rs. 13,700
- ii) Provide Reserve for Bad & Doubtful Debts at 5% on Debtors.
- iii) Transfer 25% profit to General Reserve
- iv) Dividend to be declared at 6%
- v) Provide 2% Education Fund on Net Profit.
- vi) Authorised Capital Rs.1,50,000 divided into shares of Rs.10 each.

3. a) M/s Charandas Brothers purchased on 1st January, 2021, 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 accounting year ends on 31st December. 6
- b) On 1st January, 2020 Narendra acquired a building on lease worth Rs.50,000 for three years and decided to replace it by depreciation fund investment method, investment to carry 8% interest. The amount to be annually set aside is Rs.15,860 as depreciation. 6
- Prepare Depreciation Fund Account for three years to 31st December, 2022 presuming that investments are made in multiples of Rs.100. At the end of third year investments were sold at a profit of Rs.2,524 and lease was renewed for Rs.55,000.

OR

- c) A five years lease has been acquired by the factory for Rs.15,000 and it has been decided to provide for its annual depreciation as also for its replacement at the expiry of the term on the Depreciation Fund system. A reference to the Depreciation Fund Tables shows that the annual amount to be provided for on the basis of 3% interest works out at Rs.2,826. Show Depreciation Fund A/c and Depreciation Fund Investment A/c for five years. **12**

4. a) Dr. Durge started practice as a medical practitioner on 1st January, 2021. He gives you the Receipts and Payments Account for the year 2021. Prepare his Receipts & Expenditure Account : **6**

Receipts & Payments Accounts
For the year ended 31st December, 2021

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 Stationary	150
		By Lighting	225
		By Journals	375
		By Drawings	18,000
		By Balance c/d	9,900
	46,650		46,650

- b) Prepare Receipts and Expenditure Account of Mr. Sudhanshu who is an Architect from the following Receipts and Payments Account by him for the year ended 31st March, 2020. **6**

Receipts	Rs.	Payments	Rs.
To Cash at Bank (1-4-19)	7,800	By Salary to Assistants	18,000
To Cash in hand (1-4-19)	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	By Donation	500
		By Drawings	19,400
		By Purchased Drawing Material (Revenue nature)	9,500
		By Cash at Bank (31-3-20)	7,000
		By Cash in Hand (31-3-20)	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) Mr. Patni Chartered Accountant is the owner of a three-storied house. He occupies the ground floor for his profession. His Receipts and Payments A/c for the Profession for the year ended 31st December, 2022 is given to you : 12

Receipts & Payments Account for the Profession

Receipts	Rs.	Payments	Rs.
To Cash in Hand	3,000	By Salaries	7,200
To Cash at Bank	12,000	By Rent of Chamber (paid to family)	3,000
To Audit Fees	54,000	By Motor-Car expenses	8,000
To Tax Consultation fees	18,000	By Telephone charges	1,500
		By Electricity charges	2,400
		By Printing & Stationary	1,600
		By Institute Membership fees	350
		By Purchase of Books and Periodicals	3,000
		By Drawings	36,000
		By Cash in hand	2,150
		By Cash at bank	21,800
	87,000		87,000

Additional Information :

- i) The motor car expenses. Telephone charges and Electricity charges are to be shared equally between the profession and the household.
 - ii) 20% of the Salaries are to be borne by the household.
 - iii) Annual expenses of the household are : Food Rs.38,000, Clothing Rs.8,000 and Miscellaneous expenses Rs.3,000
 - iv) Other income of the household are : (i) Income from Investment Rs.9,000 and (ii) Salary of Mrs. Patni from a school Rs.8,400
 - v) The entire income of the profession is to be taken as income of the household.
- Prepare the Profit & Loss Account for his profession and the Income & Expenditure Account of his Household Cash statement.

5. Write in short.

- a) Meaning of error correction. 3
- b) Characteristics of share capital of co-operative society. 3
- c) Factors that determine depreciation. 3
- d) Why do business people have to keep deposits? 3

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

- | | | | |
|----|----|------------------------------------------------|----|
| 1. | अ) | पुस्तपालन व लेखाकर्म यांचा अर्थ स्पष्ट करा. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 12 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 12 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 12 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 6 |
| | | किंवा | |
| | क) | इंग्रजी माध्यमाप्रमाणे. | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | चुकांच्या दुरुस्तीचा अर्थ | 3 |
| | ब) | सहकारी संस्थेच्या भाग भांडवलाची वैशिष्ट्ये. | 3 |
| | क) | घसारा निश्चित करणारे घटक | 3 |
| | ड) | व्यावसायिक व्यक्तींना जमाखर्च का ठेवावा लागतो? | 3 |

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- सुचनाएँ :- 1. सभी प्रश्न आवश्यक हैं।
2. सभी प्रश्नों को समान गुण है।

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|-------------|-------------|--------------------------------------------------|----|
| 1. | अ) | बही खाता एवं लेखाकर्म का अर्थ स्पष्ट करे। | 6 |
| | ब) | इंग्रजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | इंग्रजी माध्यम के अनुसार। | 12 |
| 2. | अ) | इंग्रजी माध्यम के अनुसार। | 6 |
| | ब) | इंग्रजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | इंग्रजी माध्यम के अनुसार। | 12 |
| 3. | अ) | इंग्रजी माध्यम के अनुसार। | 6 |
| | ब) | इंग्रजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | इंग्रजी माध्यम के अनुसार। | 12 |
| 4. | अ) | इंग्रजी माध्यम के अनुसार। | 6 |
| | ब) | इंग्रजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | इंग्रजी माध्यम के अनुसार। | 12 |
| 5. | टिपण लिखिए। | | |
| | अ) | तृटी सुधार का अर्थ | 3 |
| | ब) | सहकारी समिती कि शेअर पुंजी कि विशेषता | 3 |
| | क) | मुल्यन्हास का निर्धारण करने वाले कारक | 3 |
| | ड) | व्यावसायिक व्यक्ती को जमाखर्च क्यो रखना पडता है? | 3 |
