

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

P. Pages : 5

Time : Three Hours



**GUG/W/23/10613**

Max. Marks : 40

1. a) Define Book Keeping and explain the objectives of Book Keeping and Accountancy? **4**
- b) Record the following transactions in double column cash book of Mr. Vinod Kumar. **4**

July – 22	Particulars	Rs.
1	Opening Balance of Cash	2250
2	Deposited in Bank	750
7	Wages paid	100
10	Paid cash to Mohan and received discount of Rs.15	870
13	Taken Loan from Bank	400
16	Received from Raju in full settlement of his account of Rs. 900	870
22	Received cheque from Ankush and allowed discount to him Rs. 20	630
27	Paid to Yashwant in full settlement of his account of Rs.550	530
30	Paid cash to Shailesh and received discount from him Rs. 50	950

**OR**

- c) Journalise the following transaction in the books of Shri Sundar. **8**

Apr – 22	Particulars	Rs.
1	Capital invested in business	500000
6	Purchase machinery from Nagpur Machines Ltd.	250000
10	Sold Goods to Manish	25000
11	Sold goods to Diwakar and received cash	32000
13	Received cheque from Dixit	35000
17	Received from Ramakant in full settlement of his account 15000	14700
19	Bought goods	35000
21	Furniture purchased	15000
23	Wages Paid	2500
25	Stationery purchased	2000
28	Paid Rent	3000
30	Paid to Nagpur Machines Ltd.	150000

2. a) From the following balances of Priyanka Trading Co. Ltd. Prepare Trading and Profit & Loss Account for the year ended 31<sup>st</sup> March 2020.

4

Items	Rs.
Opening Stock	120000
Purchases	480000
Sales	760000
Purchase return	20000
Sales return	40000
Interest on investment	24000
Salaries	40000
Audit fees	20000
Wages	100000
Directors fees	30000
Printing & stationery	24000
Building	160000
Bad debts	20000
Plant & Machinery	400000
Insurance	50000
General Reserve	80000
Freight	30000

Additional Information:

- 1) Closing stock Rs. 240000
- 2) Charge Depreciation @ 10% on Building
- 3) Transfer Rs. 40000 to Reserve Fund

- b) Prepare Balance Sheet of ABC Com. Ltd. from the following balances as on 31st March 2020

4

Items	Rs.
Equity Share Capital (Shares of Rs. 10 each)	1000000
Calls in Arrears	2050
Profit & Loss A/c (31-03-2020)	15860
Profit & Loss A/c (01-04-2019) Dr.	5530
Term loan from Financial Institution	695190
Unsecured loan from bank	410
Sundry Creditors	580850
Advanced from creditors	61810
Interest accrued but not due (Cr.)	19500
Other current liabilities	22420
Provision for Taxation	17340
Fixed assets	1366780
Accumulated Depreciation	97290
Investment	2000
Work-in-progress	25790
Interest accrued but not due (Dr.)	90
Finished Goods	701390
Debtors	143450
Bank	62720
Loans & Advances (Dr.)	165440
Preliminary Expenses	120
Expenses on issue of shares	35310

**OR**

- c) Following balance extracted from the books of XYZ Co. Ltd. For the year ended 31<sup>st</sup> March, 2021

8

Particulars	Dr. (000)	Cr. (000)
Share Capital		100000
Statutory Reserve (Development Rebate Reserve)		1350
Plant	15000	
Furniture	4000	
Lorries	8000	
Sundry Debtors	60000	
Sundry Creditors		11000
Share Forfeiture A/c		500
Selling Expenses	10000	
Rent & Taxes	8000	
Administrative Expenses	11000	
Legal Expenses	1000	
Advance payment of Income tax	9000	
Gross profit		54150
Payment under V.R.S.	2000	
Profit & Loss A/c		1500
Cash with H. O. & Branches	2500	
Bank Balance	27500	
Security deposits	4000	
Liabilities for expenses		3500
Secured Loans		25000
Closing Stock	35000	
Total	197000	197000

Additional information:

- Share Capital Comprises of 5000000 Equity shares of Rs. 10 each fully called up and
  - Statutory Reserve and Profit & Loss account balance are of 31-03-2019
  - Rs. 900000 are to be transfer to statutory Reserve
  - Secured loans are secured by Hypothecation of stock
  - The managing Directors are entitled to receive 5% of the net business profit, prior to.
  - Charge Depreciation @ 15% on Plant, 10% on Furniture and 20% on Lorries
  - Provide Rs.7608000 for Taxation
  - Recommendation of Payment of Dividend on Preference Shares has been made
- You are required to prepare Profit & Loss Account for the year ended 31<sup>st</sup> March, 2020

3. a) Prepare Receipts and Expenditure Account of Mr. Ramanlal who is an Architect from the following Receipt and Payment Account prepared by him for the year ended 31<sup>st</sup> March 2022:-

4

Receipt & Payment Account			
Receipt	Rs.	Payments	Rs.
To cash at bank (01-04-2021)	15600	By salary to assistant	36000
To cash in hand (01-04-2021)	1600	By car expenses	40000
To supervision fees	172000	By purchase of motorcycle for	50000
To sale of old furniture (cost	10800	By donation	1000
		By drawings	38800
		By purchased drawing	19000
		To cash at bank (31-3-2022)	14000
		To cash in Hand (31-3-2022)	1200
	200000		200000

Additional information:

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

- b) Mr. Kartik is a Management consultant his Receipts and Payment Account is as follows:

4

Receipt & Payment Account for the year Ended 31 <sup>st</sup> March 2020			
Receipt	Rs.	Payments	Rs.
To cash in Hand b/d	10000	By rent	36000
To cash at Bank b/d	50000	By salary to office staff	24000
To consultancy fees received	90000	By electricity charges	4800
To fees from other consulting	60000	By purchase of journal &	4000
To interest on household	8000	By motor care expenses	20000
		By printing & stationery	6000
		By household expenses	80000
		By cash in hand c/d	11200
		By cash at bank c/d	32000
	<b>218000</b>		<b>218000</b>

Additional Information:

- 1) Shgri Kartik reside in a flat consisting of 4 rooms of equal size, one of which is exclusively used for professional purpose.
- 2) 60% of care expenses related to household purpose.
- 3) The office staff devote 25% of their time to the household work of Shri. Kartik.
- 4) 25% of Electricity charges relate to this profession.

Prepare profit & loss Account for his profession for the year ended 31-03-2020

**OR**

- c) Dr. Anjali commenced practice on 1<sup>st</sup> January, 2020. She has prepared the following.

8

Receipt & Payment Account			
Receipt	Rs.	Payments	Rs.
To cash introduced	80000	By furniture	60000
To income from visits	16000	By equipments	20000
To receipts from dispensary	52000	By drugs purchased	12000
To miscellaneous receipts	200	By compounders salary	4000
		By rent	1600
		By conveyance	3000
		By stationery	1200
		By lighting	400
		By journals & periodical	500
		By medical books	16000
		By investment	20000
		By balance c/d	9500
	<b>148200</b>		<b>148200</b>

- 1) Rs.4000 were still to be received on account of visit.
- 2) Compounders salary of Rs.800 and a bill of stationery of Rs.400 are outstanding.
- 3) Stock of drugs on hand was estimated at Rs.1600.
- 4) Depreciate furniture by 10% and Equipments by 20% p.a.
- 5) Conveyance include the private travelling expenses of Rs.1000

Prepare receipts and expenditure account for the year ended 31<sup>st</sup> December 2020 and

4. a) A run Sends 4000 units of goods @ Rs. 10 each to Baban on consignment basis 1st April 4
- i) He has Sold 3500 units at an average price of Rs. 15 each
- ii) He has paid Rs. 400 as unloading charges. Rs. 750 as carriage and Rs. 1000 as godown Baban is entitled to a commission of 5% on total sale and the stock with consignee is Prepare Consignment Account and Goods Sent on Consignment Account.

- b) Mane Traders consigned 200 wire bundlws costing Rs. 400 each to Jayant Electricals. 4
- Consignor spent Rs. 2000 towards Freight and insurance. During the transit 10 wire bundles badly damaged and the Insurance company accepted the claim for Rs. 3000 only. Consignee took delivery of the remaining bundles and spent Rs. 1900 for Octroi and Rs. 1600 for Indirect Expenses. Jayant Electricals is entitled to 7% ordinary commission. consignee sold 100 bundles @ 600 each in cash and 60 bundles on credit @ 650 each. There is a bad debts of Rs. 5000.
- Prepare Consignment account in the books of Mane Traders

**OR**

- c) Bapat coolers Ltd Chandrapur sent to Gurudas stores Gadchiroli 100 coolers on The 8
- consignee was allowed to sell the coolers on Invoice Price or more and he was to get a It was also decided that the consignee will accept a Bill of exchange payable after 3 The consignor spent the following amount for sending the coolers to consignee-
- Truck Rent Rs. 1000
- The consignee paid Rs. 2000 for octroi. Rs. 1000 towards Godown Rent and Rs. 600 for Prepare Consignment account and Consignee's Account in the ledger Book of Bharat

5. Write short notes
- a) Types of cash book. 2
- b) Dividend 2
- c) Accounts of solicitors 2
- d) Consignee's commission 2

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