

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 :

- i) Outstanding Salary Rs.5,000
- ii) Charge Depreciation on Furniture at 10%
- iii) Provision for Bad Debts be kept at 5% on debtors
- iv) 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।

- | | | | |
|----|----|--|----|
| 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 |
