

B.Com. CBCS Pattern Semester-I
UCA1C03 - Financial Accounting-I

P. Pages : 6

Time : Three Hours



GUG/W/23/10639

Max. Marks : 60

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

1. a) Write difference between Book-keeping and Accountancy. 6
b) Enter the following transaction in the cash book of Mr. Rishalkumar. 6

Date	Particular	Amount
2013 Mar. 1	Cash in hand	2,500
4	Received from Prashved	6,000
4	Cash Purchases	3,500
7	Cash Sales	4,500
10	Paid Rent	500
13	Purchased goods for cash	1,000
16	Sold goods for cash	3,500
19	Bought from Rajesh	4,500
22	Paid to Minal on account	6,000
25	Received from Bahade on account	5,250
28	Paid Salaries	1,250
30	Deposited into Bank	4,000

OR

- c) From the following transaction of Mr. Bhasarkar & sons draft the journal entries. 12

Date	Particular	Amount
2015 Oct. 1	Mr. Bhasarkar started business	2,00,000
2	Deposited in Bank	1,00,000
3	Paid Rent	1,000
4	Purchased goods for cash	50,000
5	Purchased goods from Mr. Sanjay on credit	19,000
6	Sameer paid us	10,000
7	Goods purchased from Aslam	15,000
8	Cash sales	20,000
9	Goods sold for cash	10,000
10	Goods sold to Mr. Aman on credit	20,000
11	Goods returned to Aslam	1,900
12	Purchased machinery and paid by cheques	1,000
13	Received Commission	900
14	Received cheques from Mr. Pranay	20,000
15	Received cheques from Mr. Abhi	1,000
16	Paid wages for installation of machinery	20,000
17	Paid repair charges for machinery	12,000
18	Invested in N.S.C.	2,000

2. a) Prepare Profit & Loss Account of a co-operative society from the following information. 6

Gross Profit	3,28,000	Debtors	2,00,000
Salaries	30,000	Commission Received	85,000
Furniture	50,000	Statutory Reserve	35,000
General Expenses	15,000	Auditors Fees	3,000
Insurance Premium	18,000	Interest paid to Bank loan	15,000
Received Dividend	12,000	Membership Fees	2,500
Director fees	75,000		
Share Capital	5,00,000		

Adjustments:

- 1) Depreciate Furniture @5%.
- 2) Reserve on doubtful debts 5% on debtors.
- 3) Unexpired insurance premium Rs. 8,000.
- 4) Provisions of Rs. 5,000 is to be made for secretary's honorarium.

- b) From the following information prepare a balance sheet of Wasudha Co-operative society as at 31st March 2022. 6

Share Capital	8,80,000	Reserve Fund	3,24,000
Bills Payable	40,000	Government Bonds	2,00,000
Depreciation Fund	16,000	Reserve for Bad Debt	1,00,000
Loan from members	1,20,000	Sundry Creditors	1,60,000
Bills Receivable	80,000	Closing Stock	4,00,000
Outstanding Expenses	70,000	Cash at Bank	6,00,000
Income Received in Advance	90,000	Cheques in hand	40,000
Prepaid Expenses	40,000	Sundry Debtors	11,00,000
Profit & Loss A/c (Cr.)	6,00,000	Furniture	1,80,000
		Building	11,10,000

OR

- c) Following were the balances from the books of Ballarpur consumers co-operative society as on 31st March 2021. 12

Opening Stock	2,00,000	Insurance	5,000
Building	3,80,000	Printing & Stationary	8,000
Dead Stock	42,000	Bills Receivable	20,000
Sundry Debtors	2,50,000	Return Inward	5,000
Cash in hand	30,000	Salaries	60,000
Cash at Bank	1,50,000	Wages	20,000
Purchases	3,20,000	Share capital	2,20,000
Rent	20,000	Sundry Creditors	4,00,000
Profit & Loss A/c (Cr.)	20,000	Sales	7,50,000
Depreciation Fund	32,000	Bills Payable	10,000
Carriage	12,000	Statutory Reserve	90,000

Adjustments:

- i) Closing Stock Rs. 1,00,000
- ii) Write off Rs. 10,000 for bad debts and maintain a provision for bad debts at 5% on sundry debtors.
- iii) Provide Rs. 5,000 for audit fees.
- iv) Provide Rs. 1,000 for education cess.
- v) Provision of Rs. 24,000 is to be made for secretary's honorarium.

vi) Depreciate building and dead stock by 10%
Prepare final account of Ballarpur consumer's co-operative society.

3. a) A manufacturing firm purchased a machinery on 1st January 2017 for Rs. 19,400 and spent Rs. 600 on its erection. On 1st July, in the same year additional machinery costing Rs. 10,000 was acquired. On 1st July 2019, the machinery purchased on 1st January 2017 having become obsolete was auctioned for Rs. 8,000 and on the same date fresh machinery was purchased at a cost of Rs. 15,000. 6
- Depreciation was provided annually on 31st December at the rate of 10% per annum on the original cost of the assets. In 2021 however, the firm changed this method to one of writing off 15% on the written down value.
- Prepare the Machinery account as it would stand at the end of each year from 2017 to 2021.
- b) On 1st January 2011 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 Rs. 0.237396 for Rs. 1. 6
- Prepare the Lease Account for all the five years.

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 charged of depreciation is Rs. 8,525 which is invested in 8% securities. 12
- Presume that the investment is made in multiple of Rs. 100. Calculation to be made to nearest rupee.
4. a) Adv. Manish started his practice as Nagpur High Court on 1st January 2020. His receipt and payment account for the year ended 31st December 2020 was as follows. 6

Receipt & Payment A/c

Receipt	Amount	Payment	Amount
To, Cash brought in	25,000	By, Furniture	6,000
To, Receipt from consultancy	10,000	By, Law books	2,500
To, Receipt from client	45,000	By, Rent	3,600
To, Sundry receipts	500	By, Newspaper	250
		By, Honorarium to Assistance	24,000
		By, Withdrawals	12,000
		By, Stationary	150
		By, Balance c/d	32,000
	80,500		80,500

On 31st December 2020:

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

Prepare Receipts & Expenditure account for the year ended 31st December 2020.

- b) Prepare Receipts & Expenditure account of Miss Suman who is an architect, from the following receipts & payment account by her for the year ended 31st March 2022 6

Receipt	Amount	Payment	Amount
To, Cash at Bank	7,800	By, Salary to assistant	18,000
To, Cash in Hand	800	By, Car Expenses	20,000
To, Supervision fees	86,000	By, Purchase of	25,000

To, Sale of old furniture (cost Rs. 6,000)	5,400	motorcycle for son	
		By, Donation	500
		By, Drawings	19,400
		By, Purchased	9,500
		Drawing material (Revenue nature)	
		By, Cash at Bank	7,000
		By, Cash in Hand	600
	1,00,000		1,00,000

Other Information:

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

OR

- c) Dr. Vishal commenced practice on 1st April 2020. He gives you the following Receipt and Payment for the year ended 31st March 2021. **12**

Receipt & Payment A/c.

Receipt	Amount	Payment	Amount
To, Cash introduced	3,50,000	By, Furniture	1,50,000
To, Visits	1,65,000	By, Equipments	1,40,000
To, Receipt from dispensing	9,20,000	By, Purchase of Drug	4,20,000
To, Miscellaneous receipts	4,000	By, Salary of Assistant	1,00,000
		By, Rent	80,000
		By, Conveyance	10,000
		By, Stationary	5,000
		By, Lighting	4,000
		By, Journals	6,700
		By, Drawings	4,30,000
		By, Balance c/d	93,300
	14,39,000		14,39,000

Additional Information:

- Amount still receivable on account of visits and dispensing are Rs. 15,000 and Rs. 8,000 respectively.
- Salary of Assistant still payable is Rs. 12,000.
- 40% of conveyance is for domestic purposes.
- Stock of drugs still on hand is Rs. 85,000. Amount still payable for their purchase is Rs. 3,000.
- Furniture and Equipments are both subject to depreciation at 10%.

Prepare the Receipt & Expenditure Account of Dr. Vishal for the year ended 31st March 2021 and his Balance Sheet as on that date.

5. Write short note.

- | | |
|---------------------------------------------|----------|
| a) Petty Cash Book | 3 |
| b) Nature of Co-operative Accounting method | 3 |
| c) Objectives of Depreciation computation | 3 |
| d) Needs of Professionals Accounts. | 3 |

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

- | | | | |
|----|----|-------------------------------------------|----|
| 1. | अ) | पुस्तपालन व लेखांकन यातील फरक 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. | | टीपा लिहा. | |
| | अ) | लघुरोख पुस्तक | 3 |
| | ब) | सहकारी लेखांकन पद्धतीचे स्वरूप | 3 |
| | क) | घसारा आकारण्याचे उद्दिष्ट | 3 |
| | ड) | व्यावसायिक लेखेची गरज | 3 |

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- सूचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्न को समान अंक है।

- | | | | |
|-------------|----|---------------------------------------------|----|
| 1. | अ) | पुस्तपालन एवं लेखांकन में फरक स्पष्ट कीजिए। | 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. | | टीपण लिखिए। | |
| | अ) | लघुख पुस्तिका | 3 |
| | ब) | सहकारी लेखांकन पद्धति का स्वरूप | 3 |
| | क) | घसारा गणक के उद्देश | 3 |
| | ड) | व्यावसायिक लेखे की आवश्यकता | 3 |
