

B.B.A. CBCS Pattern Semester-I
UCB1C05 - Financial Accounting - I

P. Pages : 4

Time : Three Hours



GUG/W/23/10586

Max. Marks : 80

1. a) Difference between Book-Keeping and Accountancy. **8**
- b) On 1st January 2020, Parinita stores started business with a capital of Rs. 12,000. The particulars of his cash receipt and payment for January 2020 are given below. **8**
2020 Jan.
2nd Purchased goods for cash Rs. 4,000
4th Sold good for cash Rs. 2,400
6th Paid office expenses of 300
10th Purchased for cash Rs. 4,200
13th Postage Rs. 60
15th Gave to Ashok Rs. 2,500
18th Received from Ramesh Rs. 400
22nd Cash Sales Rs. 1,500
24th Cash purchase Rs. 1,000
25th Bought Furniture Rs. 600
28th Paid salaries Rs. 500
Paid rent Rs. 300
Record the above transaction in the Cash Book.

OR

- c) Journalize the following transaction in the book of Mr. Roshan. **16**

Date Oct. 2020	Particular	Amount
1	Purchased goods from Ajay Kumar	4,500
3	Sold goods for cash	1,500
5	Paid to Himanshu by cheque	5,500
10	Deposited in Bank	2,800
13	Sold goods on credit to Mr. Mukesh	1,700
15	Paid for postage	100
16	Received cash from Rakesh	2,200
17	Paid telephone charges	5,000
18	Cash Sales	1,500
20	Purchased Government Securities	5,000
25	Cash Purchase	16,500
31	Allowed interest on capital of Rs. 22,000@ 10% per annum for one year	
31	Paid Salaries	1,500
	Rent	600

2. a) Profit & Loss Account from the following information.

8

Gross Profit	32,800	Commission Received	8,500
Salaries	3,000	Statutory Reserve	3,500
Furniture	5,000	Auditors fees	300
General Expenses	15,000	Interest paid to Bank Loan	1,500
Insurance Premium	1,800	Membership Fees	250
Received Dividend	1,200	Debtors	20,000
Directors Fees	7,500		
Share Capital	50,000		

Adjustment:

- Depreciate Furniture @ 5% p.a.
 - Reserve for Doubtful Debts @ 5% on Debtors.
 - Unexpired insurance premium Rs. 800
 - Provision of Rs. 500 is to be made for secretary's honorarium.
- b) From the following information prepare a Balance Sheet as at 31st March 2020.

8

Share Capital	88,000	Reserve Fund	32,400
Bills Payable	4,000	Govt. Bonds	20,000
Depreciation Fund	1,600	Reserve for bad debt	10,000
Loan from member	12,000	Sundry Creditors	1,60,000
Bills Receivable	8,000	Closing Stock	40,000
Outstanding Exp.	7,000	Cash at Bank	60,000
Income received in advance	9,000	Cheques in hand	4,000
Prepaid Expenses	4,000	Sundry Debtors	1,10,000
P & L A/c (Cr.)	60,000	Furniture	18,000
		Building	1,20,000

OR

- c) The following is the trial balance of Abhijeet Co. Ltd. as at 31st March 2018.

16

Particular	Amount	Particular	Amount
Stock	75,000	Sales	3,50,000
Purchase	2,45,000	Discount	5,000
Wages	50,000	P & L A/c. 31/03/2017	15,030
Discount	7,000	Capital	1,00,000
Salaries	7,500	Sundry Creditors	17,500
Rent	4,950	Reserve	15,500
General Expenses	17,050		
Dividend Fund	9,000		
Sundry Debtors	37,500		
Plant & Machinery	29,000		
Cash in hand	16,200		
Bad debts	4,830		
	5,03,030		5,03,030

Additional Information:

- Stock on 31st March 2018 Rs. 82,000
- Depreciate Machinery @ 10%
- Provide 5% discount on debtors
- Allow 2.5% discount on creditors
- Provide Managing director commission 15% on the net profit before deducting the commission.
- One month rent Rs. 450 was due on 31st March 2018
- Six month insurance was unexpired Rs. 380 which is include in General Exp.

3. a) Dr. Rahul started practice as a medical for practitioner on 1st Jan. 2019. She gives you the receipts and payments account for the year 2019. Prepare her receipts & expenditure account. 8

Receipts & Payment A/c.
for the year ended 31st Dec. 2019

Receipts	Rs.	Payment	Rs.
To Opening Cash	7,500	By Furniture	3,000
To Examination Fees	24,000	By Equipment	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 Convenance	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) Adv. Bhasarkar started his practice at Nagpur High Court on 1st January 2020. His receipt and Payment Account for the year ended 31st December 2020 was as follows. 8

Receipt & Payment Account
For the year ended 31st December 2020

Receipts	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 clients	45,000	By Rent	3,600
To Sundry Receipt	500	By Newspaper	250
		By Honorarium to assistants	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 assistant 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.

OR

- c) Dr. Sunil commenced practice on 1st January 2021. He has prepared the following receipt & payment account for the year 2021. 16

Receipt & Payment Account
For the year ended 31st December 2021

Receipts	Amount	Payment	Amount
To Cash introduced	40,000	By Furniture	30,000
To Income from visit	8,000	By Equipment	10,000
To Receipt from Dispensary	26,000	By Drugs purchased	6,000
To Misll Receipt	100	By Compounder's salary	2,000
		By Rent	800
		By Conveyance	1,500

		By Stationary	600
		By Lighting	200
		By Journalise & Newspaper	250
		By Medical Books	8,000
		Investment	10,000
		By Balance c/d.	4,750
	74,100		74,100

Additional Information:

- i) Rs. 2,000 were still to be received on account of visit.
- ii) Compounder's salary of Rs. 400 and a bill of stationary of Rs. 200 are outstanding.
- iii) Stock of drugs on hand was estimated as Rs. 800.

4. a) Marathe Brothers consigned 100 wire bundles costing Rs. 400 each to Jyoti Electricals of Katol. Consignor spent Rs. 1,000 towards Freight and insurance. During transits wire bundles badly damaged and the insurance company accepted the claim for Rs. 1,500 only. Consignee took delivery of the remaining wire bundles and spent Rs. 950 for Octroi and Rs. 800 for Indirect Expenses. They are entitled to 5% ordinary commission and 2% del- credere commission. Consignee sold 50 bundles @ Rs. 600 each in cash and 30 bundles on credit @ Rs. 650 each. 8
- There is a bad debts of Rs. 500 prepare consignment A/c in the book of Marathe Bros.
- b) Calculate: (i) Commission (ii) Abnormal loss (iii) Value of unsold or closing stock from the following details: 8
- 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 half of the goods remain after sales.

OR

- c) The Bombay Company Consigned 1,000 watches cost Rs. 60 each to Mohan of Nagpur. The consignor has paid Freight Rs. 400. Packing Rs. 150 and insurance Rs. 450. The proforma Invoice price to the agent was Rs. 90,000 and remuneration was fixed 5% on sales. The agent accepted a bill for Rs. 20,000 as advance. 16
- On Receipt of the Consignment. Consignee paid for Octroi Rs. 2,000. The agent sold 600 watches for Rs. 60,000 and paid for Rs. 4050 as selling expenses. He paid balance amount after deducting commission and advance.
- 100 watches were totally damaged while in the agent's warehouse. The consignor receives Rs. 5,000 from insurance company for 100 watches damaged.
- Prepare following Ledger Account in the book of Consignor.
- a) Consignment A/c.
 - b) Consignee's A/c
 - c) Goods sent on Consignment A/c.

5. Write short note:
- a) Objectives of Book-keeping 4
 - b) Types of Share-capital 4
 - c) Needs of Professional Accounting. 4
 - d) Normal Loss & Abnormal Loss 4
