

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 |

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

Time : Three Hours

Max. Marks : 60

- 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 पध्दतीचे स्वरूप | 3 |
| | क) | घसारा आकारण्याचे उद्दिष्ट | 3 |
| | ड) | व्यावसायिक लेखेची गरज | 3 |

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

Time : Three Hours

Max. Marks : 60

- सुचनाएँ :- 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) लघुरोख पुस्तिका 3
ब) सहकारी लेखांकन पध्दती का स्वरूप 3
क) घसारा गणक के उद्देश 3
ड) व्यावसायिक लेखे की आवश्यकता 3
