

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 31st 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 31st 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:

- 1) Share Capital Comprises of 5000000 Equity shares of Rs. 10 each fully called up and
 - 2) Statutory Reserve and Profit & Loss account balance are of 31-03-2019
 - 3) Rs. 900000 are to be transfer to statutory Reserve
 - 4) Secured loans are secured by Hypothecation of stock
 - 5) The managing Directors are entitled to receive 5% of the net business profit, prior to.
 - 6) Charge Depreciation @ 15% on Plant, 10% on Furniture and 20% on Lorries
 - 7) Provide Rs.7608000 for Taxation
 - 8) Recommendation of Payment of Dividend on Preference Shares has been made
- You are required to prepare Profit & Loss Account for the year ended 31st 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 31st 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 st 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 |
| | 218000 | | 218000 |

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 1st 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 |
| | 148200 | | 148200 |

- 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 31st 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
