

Total No. of Questions : 5]

SEAT No. :

P2060

[Total No. of Pages : 5

[5802]-103

F.Y.B.B.A. (Semeter-I)

BUSINESS ACCOUNTING (103)

(2019 Pattern) (CBCS)

Time : 2½ Hours]

[Max. Marks : 70

Instructions to the candidates:

- 1) *All questions are compulsory.*
- 2) *Figures to the right indicate full marks.*
- 3) *Use of calculator is allowed.*

Q1) A) Fill in the Blanks (Any Five)

[5]

1. Bank reconciliation statement compares a bank statement with _____
(Cash receipt journal/ Financial statements/Cashbook)
2. _____ is a specialized branch of accounting that keeps track of a company's financial transactions.
(Cost Accounting/Management Accounting/Financial Accounting)
3. _____ Software is developed according to the specifications of particular customer and organization.
(Ready to use software/Customized software/Tailor-made software)
4. Prepaid Insurance A/c is _____ A/c (Real/Personal/Nominal)
5. _____ concept implies that each transaction and event must be expressible in monetary terms
(Money measurement/Business Entity/Going Concerned)
6. _____ is the art of recording, classifying, and summarizing in a significant manner and in terms of money transactions and events which are in part at least, of a financial character and interpreting the results thereof.
(Journal Entry/Ledger/Accounting)
7. _____ Is not an intangible asset.
(Land/Patents/Goodwill/Franchise rights)

P.T.O.

B) State with reason whether the following statements are true or false (Any Five) [5]

1. Bank Reconciliation statement is prepared to reconcile the Bank balance as shown by the Cash Book and the balance shown by the Bank Statement.
2. The Balance sheet indicates the financial status of the business at given period.
3. Journal is not a book of original entry.
4. Cash discount allowed should be debited to Discount A/c.
5. Salary is a real account.
6. Assets are carried on the books at historical costs
7. Accounting Software may not be customized to meet the requirement of the user.

C) Give answer in one sentence (Any Five) [5]

1. What is Book-Keeping?
2. Define Transaction.
3. Explain the Formula of Total Cost.
4. What is Cash Book?
5. What is solvent?
6. What do you mean by Balance sheet?
7. What is Trail Balance?

D) Classify the following accounts into Personal, Real & Nominal Account.[5]

1. Ramesh A/c
2. Land A/c
3. Wages A/c
4. Dena Bank A/c
5. Investment A/c
6. Discount A/c
7. Furniture A/c

Q2) Journalize the following transactions in the books of Sanskar for February, 2021. [12]

Date	Particulars
1	Purchased Good for cash Rs. 50,000
7	Paid Insurance Rs. 500
9	Received Discount Rs.800
11	Sold Machine to Digvijay for Rs. 25,000 on Credit
15	Received Rs. 50,000 from Rajesh
19	Paid Transport Charges Rs. 660 to Sanskruti.
20	Purchased Furniture Rs. 35,500 from Salunkhe Bros.
25	Deposited cash Rs. 5000 in PDCC Bank.
28	Paid Rent Rs 5000
29	Paid Salary of Rs. 7000

OR

From the following particulars relating to Bharat Enterprises, Surat Prepare a **Cash Book, with Cash, Bank and Discount Columns** for January 2020 and balance the same. [12]

Date	Transactions
1	Cash balance Rs 10,200 and Bank Overdraft Rs 1,250.
3	Sold goods to Arvind Rs 2,500@4% trade discount and 10% cash discount, for cash.
5	Received a crossed cheque from Sunil Rs. 10,000 in full settlement of total dues Rs. 10,100
9	Made cash sales Rs 12,500 and purchases Rs. 1,600 @ a cash discount of 4% and 5% respectively.
10	Deposited Rs. 5,000 into Bank.
13	Issued a cheque in favor of Jagdish for Rs. 1,950 in part payment of Rs. 2,000, for goods purchased during last month.
16	Paid office rent Rs. 1,300 in cash and house rent Rs 2,500 by cheque.
19	Direct deposit by a credit customer, Rajni amounts to Rs 3,000
23	Withdrew Rs. 2,000 from bank for office purpose.
26	The bank has paid Rs. 2,300 on account of insurance premium.
28	Received Rs. 460 from Bharati as commission.
31	Paid remuneration to workshop supervisor Rs. 3,000.

Q3) From the following balances extracted from the books of Vijay Rodage, Solapur, Prepare Trading, Profit and Loss Account for the year ended 31st March, 2020 and Balance Sheet as on that date. **[20]**

Particulars	₹
Stock on 1 st April, 2018	10,000
Purchases less Returns	49,000
Wages	15,000
Loan From Andhra Bank	1,50,000
Capital	60,000
Sundry Debtors	42,700
Provision for Bad Debts on 1 st April, 2019	2,800
Rent and Taxes	1,000
Salaries	8,000
General Expenses	900
Discount Allowed	500
Sundry Creditors	20,000
Sales	1,28,600
Plant and Machinery	1,50,000
Furniture	18,000
Cash	2,300
Drawings	6,000
Returns Inward	2,000
Cost of Lease on 1 st April, 2019	56,000

Adjustments:

1. Closing Stock amounted to Rs 9,800.
2. Written off 10% on Plant and Machinery & 5% depreciation on Furniture.
3. Write-off Rs. 700 as Bad Debts and maintain a Reserve for Bad Debts @ 6% on Sundry Debtors.
4. Write off Rs. 6,000 in the current year from the cost of Lease.

Q4) On 31st December, 2020 Bank Column of Cash Book of Atharav showed a debit balance Rs. 10,000. From the following particulars prepare a Bank Reconciliation Statement showing the position as per passbook on 31st December, 2020. [8]

- i. Cheques paid into the bank but not credited before 31st December, 2020 amounted to Rs. 10,500.
- ii. Purchases of Shares from D-Mart Ltd; of Rs. 2,000 by the bank appeared in the passbook only.
- iii. Direct deposit by the customer into the bank Rs. 1,650 was recorded in the passbook only.
- iv. Cheques issued on 29th December, 2020 and presented for payment on 5th January, 2021 amounted to Rs. 4,000.
- v. Bank charges of Rs. 50 and interest on Investment of Rs. 900, were recorded only in the Bank pass-book

Q5) Short Notes (Any Two) [10]

- a) Features of Computerized Accounting System.
- b) Objectives of Financial Accounting.
- c) Dual Aspect Concept.
- d) Golden Rules of Account.

