

Total No. of Questions : 5]

SEAT No. :

PA-1893

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F.Y. B.B.A.

**103 : BUSINESS ACCOUNTING
(2019 Pattern) (Semester - I) (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 Simple calculator is allowed.*

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

[5]

- i) Machinery is _____ asset.
(Fixed / Current/Fictitious)
- ii) _____ Discount is recorded in the books.
(Cash /Trade/Premium)
- iii) Accounting period of _____ months.
(6/12/24)
- iv) Bills Payable is a _____ of the business.
(Liability/Income/Fixed Asset)
- v) Ledger is prepared on the basis of _____
(Journal/Trial Balance/Fund Flow Statement)
- vi) The entry which is recorded both the sides of the Cash Book is known as _____
(Single Entry/Contra Entry/Duplicate entry)
- vii) Trail Balance is a _____ but not an account.
(Statement/Ledger/Journal)

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

[5]

- i) Accounting is the process of communication.
- ii) Sales Book records cash sales.
- iii) Narration is a brief explanation of a transaction.
- iv) In accounting, business is considered to be a separate entity form its owner.
- v) Debit the receiver, Credit the giver is the rule Personal account.
- vi) Bad debt is a profit.
- vii) Tally is an Accounting Software.

P.T.O.

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

- i) What is Capital?
- ii) Define Financial Accounting?
- iii) What is Goodwill?
- iv) What is Debtor?
- v) What is Current Asset?
- vi) Define the term depreciation?
- vii) What is Account?

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

- i) Viraj A/c
- ii) Vehicle A/c
- iii) Wages A/c
- iv) Cash A/c
- v) Livestock A/c
- vi) Axis Bank A/c
- vii) Salary A/c

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

Date	Particulars
1	Purchased Goods for cash Rs. 15,000
5	Paid Commission Rs. 300
9	Received Cash from Manisha Rs.900
13	Sold furniture to Sumit for Rs. 7100 on Credit
17	Sold Goods to Vinit Rs. 5000 on credit.
19	Paid Travelling expenses Rs. 550 by cheque
21	Purchased Machinery Rs. 10,200 from Ekbote Bros.
24	Deposited Rs.4400 in Bank of Maharashtra.
27	Paid Fire Insurance Premium to Insurance company Rs. 850
30	Paid Salary to Vasant Rs. 8500

OR

Enter the following transactions of Tanuja Enterprise, Thane in Cash Book with Cash, Bank and Discount Columns and balance the same for January, 2021. [12]

Date

1. Cash A/c (Dr.) Rs. 13,000, Bank A/c (Dr.) Rs. 24,000.
3. Cash sales Rs 80,000 at 10% Trade Discount.
5. Cash Purchases Rs 60,000 at 10% Trade Discount & 5% Cash Discount, Half the amount was paid in cash & remaining by cheque.
7. Deposited cash into bank Rs. 40,000.
9. Received bearer cheque from Sumeet Rs 9,500.
13. Sold goods for cash Rs. 12,000 at 4% TD.
15. Paid Life insurance premium Rs. 4,000.
18. Cheque received on 9th Jan. 2021 deposited into bank.
22. Received Crossed Cheque from Prabhakar Rs 6,000.
27. Introduced additional capital Rs. 25,000 & deposited the same into Bank A/C.
29. Paid electricity bill Rs 3,000 & telephone bill Rs 4,100.
31. Received crossed cheque for Dividend Rs. 6,250.

Q3) From the following Trial Balance of Mahesh Shah Pune, Prepare the Final Account for the year end on 31st March, 2021 [20]

Trial Balance

As on 31st March 2021

Particulars	Debit Rs.	Particulars	Credit Rs.
Opening Stock	45,200	Capital	3,00,000
Drawings	20,000	Sales	1,20,000
Furniture	60,000	Reserve for Doubtful Debt	6,000
Prepaid Insurance	1,770	Creditors	1,29,250
Debtors	70,000	Returns	9,000
Purchases	57,000	Discount	7,000
Plant & Machinery	50,000	Commission received	8,000
Investment	68,000		
Factor Insurance	26,000		
Audit Fees	21,000		

Carriage Inward	1,800		
Rent	7,120		
Land & building	1,40,000		
Carriage outward	8,360		
Returns	2,000		
Discount	1,000		
Total	5,79,250	Total	5,79,250

The following adjustments are to be considered

1. Closing stock was valued at Cost price Rs. 46,000 & Market Price Rs. 40,000.
2. Outstanding carriage inward is Rs 1200.
3. Depreciate Machinery @ 10% p.a. and Building @ 5% p.a.
4. Write off bad debts Rs. 2,000 & Create a Reserve for Doubtful Debts @ 2.5 on Debtors.
5. Rent prepaid Rs 3,560.

Q4) From the following particulars, prepare a Bank Reconciliation Statement showing the position as per Pass-Book of Prakash as on 31st January, 2021. [8]

- a) On 31st January, 2021 Bank Column of Cash- Book showed a debit balance of Rs. 57,400.
- b) Cheque of Rs. 6,350 deposited into bank but was not yet collected by bank.
- c) Bank paid electricity bill Rs. 9,700 which was not recorded in the cash book.
- d) Cheque issued to our supplier Rs. 15,100 was not presented for payment up to 31st March 2021.
- e) Interest on investment Rs. 8,800 was collected by bank was not recorded in cash book.
- f) Bank Charges of Rs. 650 was debited in pass book.
- g) Mr. Tanmay our debtor directly deposited Rs. 12,000 into our bank account on 28th March 2021, which was not entered in Cash Book.

Q5) Short Notes (Any Two)

[10]

- a) Business Entity Concept.
- b) Importance of Computerized Accounting.
- c) Limitation of Financial Accounting.
- d) Subsidiary Books.



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