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SEAT No. :

P2840

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[5615]-1002

F.Y. B.Com. (Semester - I)

FINANCIAL ACCOUNTING - I

(2019 Pattern) (CBCS)

Time : 3 Hours]

[Max. Marks : 50

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. (Answer any five) [5]

- i) The _____ concept assumes business will continue its operations indefinitely.
(Going, Concern, Consistency)
- ii) In case of Piecemeal Distribution of Cash, _____ are paid before external liabilities.
(Taxes, Partner's loan)
- iii) Single Entry system is _____ system of accounting.
(Complete, Incomplete)
- iv) Goods and Service Tax is a type of _____ Tax.
(Sales, Income)
- v) Forensic Accounting is _____ for all sole proprietorship firms.
(Not Compulsory, Compulsory)
- vi) While distributing cash to the creditors _____ must be kept aside before paying the creditors.
(Realization Expenses, Partners Capital)
- vii) To locate the Opening Capital _____ has to be prepared.
(Statement of Affairs, Trading Account)

P.T.O.

B) State whether following statements are true or false (Answer any five) : [5]

- i) There is no difference between Accounting Concepts and Accounting Conventions.
- ii) Principle of Full Disclosure is similar to Principle of Materiality.
- iii) Single entry system is a scientific method of accounting.
- iv) In Surplus Capital Method, cash is paid off to all the partners before settling the other Liabilities.
- v) In India Goods and Service Tax was introduced in 2005 in some states.
- vi) Under Composite Scheme no (Zero %) GST has to be paid.
- vii) Sundry Debtors are converted into Bills Payable to have a legal binding on the dues.

Q2) A, B and C are partners sharing profits and losses in the ratio 5 : 3 : 2. They decided to dissolve their partnership with effect from 1st April, 2019. Their Balance Sheet stood as follows : [15]

Balance Sheet as on 31st March 2019

Liabilities	Amount	Assets	Amount
Capital :		Land and Building	2,80,000
A	1,96,000	Plant & Machinery	1,42,800
B	1,21,800	Furniture	56,000
C	70,000	Stock	84,000
Reserve Fund	28,000	Debtors	1,59,600
Creditors	2,52,000	Cash	39,200
Income Tax	93,800		
	7,61,600		7,61,600

- i) Dissolution expenses were originally provided for Rs. 8,400.
 - ii) The assets were realized as follows :
 April 2019 Rs. 1,82,000; May 2019 Rs. 1,45,600;
 June 2019 Rs. 1,96,000
 - iii) Actual dissolution expenses amounted to Rs. 7,000.
- Prepare
- a) The statement showing surplus capital
 - b) The statement showing distribution of cash

Q3) Mr. Mukesh maintains accounts on single entry system. Following is the information provided by Mr. Rajesh for the year end 2018-2019. Prepare Trading and Profit & Loss A/C and Balance sheet as on 31st March 2019. Sundry Debtors A/c, Sundry Creditors A/c, Bills Receivable A/c and Bills Payable A/c. [15]

Particulars	1 st April 2018	31 st March 2019
Land	7,00,000.00	7,00,000.00
Furniture	30,000.00	27,000.00
Machinery	20,000.00	18,000.00
Stock	20,000.00	15,000.00
Debtors	5,000.00	15,000.00
Creditors	15,000.00	20,000.00
Bills Receivable	12,000.00	
Bills Payable	9,000.00	
Investments	69,000.00	1,42,000.00
Mukesh's Capital	6,50,000.00	-
Outstanding wages	-	1,000.00
Outstanding Salary	-	25,000.00
Prepaid Insurance-	-	5,000.00
Cash in hand	-	63,000.00
Bank Overdraft	-	2,27,900.00

Additional Information	Amount
Cash received from Debtors	8,000.00
Cash received from B/R	4,000.00
Cash paid to Creditors	5,000.00
Cash paid to B/P	6,000.00
Cash Purchase	4,00,000.00
Cash Sales	8,00,000.00
Debtors converted into BR	7,000.00
Creditors converted in BP	8,000.00
Discount received from Crs	5,000.00
Discount allowed to Drs	3,000.00
Bad debts	5,000.00
Credit Purchase return	6,000.00
Credit Sales return	15,000.00
Wages	2,000.00
Salary	1,00,000.00
Insurance	50,000.00
Printing	17,000.00
Mukesh's Drawings	1,34,900.00
Rent	7,000.00

Note : Depreciation is charged at 10% p.a on Furniture and Machinery.

Q4) Write short notes on: (any two)

[10]

- GST Returns.
- Format of Sundry Debtors and Sundry Creditors Account,
- Order of Payment under piecemeal distribution of cash,
- Dual Aspect Concept

