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SEAT No. :

P2844

[Total No. of Pages : 4

[5801]-102

F.Y. B.Com.

**(112) FINANCIAL ACCOUNTING - I**  
**(2019 Pattern) (CBCS) (Semester - I)**

*Time : 2½ Hours]*

*[Max. Marks : 50*

*Instructions to the candidates:*

- 1) *All questions are compulsory.*
- 2) *Figures to the right indicate full marks.*

**Q1) A) Fill in the blanks (5 out of 7) :**

**[5]**

- a) \_\_\_\_\_ Account is prepared in order to find out Credit Sales.
  - i) Total Debtors A/c
  - ii) Total Creditors A/c
  - iii) Statement of Affairs
  - iv) None of the above
- b) \_\_\_\_\_ Account is prepared in order to find out Credit Purchases.
  - i) Total Debtors A/c
  - ii) Total Creditors A/c
  - iii) Statement of Affairs
  - iv) None of the above
- c) GST stands for \_\_\_\_\_.
  - i) Goods and Sales Tax
  - ii) Good as well as State Tax
  - iii) Goods and Service Tax
  - iv) None of the above
- d) Fixed assets are shown in the books at their \_\_\_\_\_.
  - i) Cost price
  - ii) Market price
  - iii) Selling price
  - iv) None of the above
- e) An accounting concept according to which all relatively important and relevant items are disclosed in the financial statements is \_\_\_\_\_.
  - i) Materiality
  - ii) Going concern
  - iii) Accrual concept
  - iv) Matching

**P.T.O.**

- f) Single Entry System is an \_\_\_\_\_.  
 i) Incomplete and scientific  
 ii) Incomplete and unscientific  
 iii) Complete and scientific  
 iv) None of the above
- g) In Single Entry System, it is not possible to prepare \_\_\_\_\_.  
 i) A Trial Balance  
 ii) A Trading and Profit and Loss Account  
 iii) A Receipts and Payments Account  
 iv) None of the above

**B) Match the Pair (5 out of 7) :**

**[5]**

Group 'A'		Group 'B'	
a)	Matching concept	i)	Single Entry Accounting Systems
b)	Business entity concept	ii)	First Installment of cash to partners
c)	Profit Sharing Ratio	iii)	concept states the Record only those transactions which are having significant impact on Business
d)	Piece-meal distribution	iv)	Realization made in parts is called
e)	Pure Surplus Capital	v)	even the owner of a business is considered as creditor to the extent of his capital
f)	Materiality Concept	vi)	In piecemeal distribution according to surplus capital method, final deficit of each partner will be in
g)	Prepare only Personal Accounts	vii)	two aspects of a transaction are recorded

**Q2) Write Short Notes (Any 2 out of 4) :**

**[10]**

- a) Benefits of Environmental Accounting.
- b) Advantages of Single Entry System of Accounting.
- c) Materiality Concept.
- d) Going Concern Concept.

**Q3)** A, B and C were in Partnership sharing Profits and Losses in the ratio of 5:3:2 respectively. They decided to dissolve the business on 31<sup>st</sup> December, 2011. On which date their Balance Sheet as follows :

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Creditors	30,000	Plant and Machinery	50,000
Bank Loan	20,000	Stock	24,000
General Reserve	10,000	Investment	60,000
Municipal Taxes	5,000	Debtors	20,000
<b>Capital A/c :</b>			
A	50,000		
B	21,000		
C	18,000		
<b>Total</b>	<b>1,54,000</b>	<b>Total</b>	<b>1,54,000</b>

The Assets were realized in Installment as follows :

- 1<sup>st</sup> Installment - Rs. 44,000
- 2<sup>nd</sup> Installment - Rs. 50,000
- 3<sup>rd</sup> Installment - Rs. 60,000

Dissolution Expenses were originally provided for an estimated amount of Rs. 9,000. Actual Realisation Expenses were Rs. 4,000.

Prepare :

- a) The Statement showing Surplus Capital **[7]**
- b) The Statement showing distribution of Cash **[8]**

- Q4)** Shree Vijay keeps his books under Single Entry System. He gives you the following information relating to the year ending 31<sup>st</sup> March, 2014: [15]

**Summary of Bank Transactions**

<b>Dr.</b>		<b>Cr.</b>	
<b>Particulars</b>	<b>Rs.</b>	<b>Particulars</b>	<b>Rs.</b>
To Balance at Bank	4,350	By Drawing	7,520
To Sundry Debtors	38,400	By Trade Creditors	27,100
To Bills Receivable realized	12,000	By Bills Payable	9,300
To Commission received	1,500	By Wages	12,000
To Cash Sales	8,600	By Salaries	6,500
To Balance c/d	3,350	By Rent & Taxes	4,400
		By Insurance	800
		By Carriage Inward	250
		By Advertising	330
	68,200		68,200

<b>Particulars of Other Assets &amp; Liabilities</b>	<b>31<sup>st</sup> March 2013 (Rs.)</b>	<b>31<sup>st</sup> March 2014 (Rs.)</b>
Stock in Hand	18,700	23,400
Debtors	12,000	14,000
Creditors	9,000	1,500
Bills Receivable	4,000	5,000
Bills Payable	1,000	200
Outstanding Salaries	600	1,200
Office Furniture	600	600
Office Building	12,000	12,000

A provision of Rs. 1,450 is required for doubtful debts on debtors and depreciation @ 5% is to be charged on Furniture and Building. There are outstanding wages Rs. 3,000. Insurance has been prepaid to the extent of Rs. 250. Legal expenses are outstanding to the extent of Rs. 700.

You are required to prepare Trading & Profit and Loss A/c for the year ending 31<sup>st</sup> March, 2014 and Balance Sheet as on 31<sup>st</sup> March, 2014.

