

Total No. of Questions : 4]

SEAT No. :

PA-2706

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[5952]-102A

F.Y. B.Com.

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

*Time : 2½ Hours]*

*[Max. Marks : 50*

*Instructions to the candidates:*

- 1) *All questions are compulsory.*
- 2) *Figure to the right indicates full marks.*

**Q1) A) Fill in the Blanks (5 Out of 7) :**

**[5]**

- i) In Single Entry System, it is not possible to prepare :
  - a) A Trial Balance
  - b) A Trading and Profit and Loss Account
  - c) A Receipts and Payments Account
  - d) None of the Above
- ii) An expense paid in advance is called as
  - a) General Expenses
  - b) Prepaid Expenses
  - c) Unpaid Expenses
  - d) All of the above
- iii) Internal Liabilities are paid after the payment of \_\_\_\_\_ Liabilities
  - a) External Liabilities
  - b) Trial Balance
  - c) Assets
  - d) Credit
- iv) Under piecemeal distribution, Realisation profit or Loss in distributed in \_\_\_\_\_ ratio.
  - a) Profit Sharing
  - b) Gain
  - c) Loss
  - d) None of the above

**P.T.O.**

- v) GST is a \_\_\_\_\_ type of tax.
- Direct
  - Indirect
  - Depends on the type of Goods and Services
  - None of the above
- vi) Anticipate no profits and provide for all possible losses. This is essence of \_\_\_\_\_ accounting principle.
- Dual Aspect Principle
  - Materiality Principle
  - Timeliness Principle
  - Conservatism Principle
- vii) H.R.A stands for
- Human Resource Accounting
  - Human Relationship Audit
  - Human Profit Association
  - All of the above

B) Match the Pair (5 Out of 7) : [5]

- | Group 'A'                    | Group 'B'  |
|------------------------------|--|
| i) Accounting Equation       | a) Year after year same methods of valuation of assets is followed |
| ii) Single Entry System      | b) An Indefinite Life Of Business                                  |
| iii) Statement of Affairs    | c) Opening Capital Balance   |
| iv) GST                      | d) Record transactions measurable only in Monetary Terms           |
| v) Money Measurement Concept | e) Goods and Service Tax   |
| vi) Consistency              | f) Assets = Capital + Liabilities                                  |
| vii) Going Concern Concept   | g) Only one Effect of Every Transaction                            |

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

**[10]**

- a) Statement of Affairs
- b) Features of Single Entry System
- c) Money Measurement Concept
- d) Order of Payment, under piecemeal distribution.

**Q3) Asha, Usha and Nisha were in Partnership sharing Profits and Losses in the Ratio of 2:1:1 respectively. They decided to dissolve the business on 31<sup>st</sup> December, 2018. On which date their Balance Sheet as follows :**

Liabilities	Amount (Rs)	Assets	Amount (RS)
Capital A/C's :		Cash in Hand	20,000
Asha	2,00,000	Debtors	1,80,0000
Usha	1,10,000	Stock	1,70,000
Nisha	50,000	Plant and Machinery	1,30,000
General Reserve	40,000	Land and Buildings	3,10,000
Income Tax	20,000		
Creditors	2,34,000		
Bills Payable	1,56,000		
<b>Total</b>	<b>8,10,000</b>	<b>Total</b>	<b>8,10,000</b>

The Assets were realized piecemeal as follows :

- a) On 1<sup>st</sup> January, 2019 - Rs. 30,000
- b) On 31<sup>st</sup> January, 2019 - Rs.4,22,000
- c) On 15<sup>th</sup> February, 2019 - Rs. 1,64,000
- d) On 15<sup>th</sup> March, 2019 - Rs. 1,16,000

It was agreed that cash should be distributed as and when realized. Dissolution Expenses were originally provided for an estimated amount to Rs. 10,000. The actual Expenses amounted to Rs. 6,000 spent on 15th March, 2019.

Prepare :

- i) The Statement Showing Surplus Capital. **[7]**
- ii) The Statement showing distribution of Cash. **[8]**

**Q4)** Mr. Pratap maintains his Books by Single Entry System. His cash Book for the year ended 31<sup>st</sup> March, 2019 was as follows : **[15]**

**Summary of Cash Book**

Receipts	Amount (Rs.)	Payments	Amounts (Rs.)
To Balance B/D	24,600	By Investment	4,000
To Sales	17,400	By Pratap's Drawings	13,000
To Debtors	71,400	By Purchases	14,600
To Bills Receivables	30,600	By Creditors	57,800
To Interest	3,000	By Bills Payable	15,000
To Pratap's Capital	20,000	By Wages	34,600
To Balance C/D	7,460	By Carriage Inward	2,700
		By Postage	1,100
		By Salaries	24,000
		By Rent and Taxes	1,860
		By Insurance	1,400
		By Printing and Stationery	4,400
<b>Total</b>	<b>1,74,460</b>	<b>Total</b>	<b>1,74,460</b>

Particulars of Assets and Liabilities were as follows :

Assets and Liabilities	01.04.2018	31.03.2019
Investment	30,000	34,000
Stock	27,400	58,600
Debtors	42,000	50,000
Bills Receivables	28,000	36,000
Creditors	62,000	58,000
Bills Payable	14,000	18,000
Plant and Machinery	90,000	85,000
Furniture	7,000	6,200

Adjustments :

- a) A Provision of Rs. 2,500 was necessary on Debtors for Doubtful Debts.
- b) Outstanding Wages were Rs. 3,000 and Outstanding Salary Rs. 1,400.
- c) Insurance was paid for one year ending on 30<sup>th</sup> September, 2019.
- d) An Advertising Bill was payable amounting to Rs. 800.

Prepare :

- i) Statement of Affairs [7]
- ii) Trading, Profit and Loss A/C for the year ended 31/03/2019 and Balance Sheet as on that date. [8]

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