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SEAT No. :

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[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 _____.
- Incomplete and scientific
 - Incomplete and unscientific
 - Complete and scientific
 - None of the above
- g) In Single Entry System, it is not possible to prepare _____.
- A Trial Balance
 - A Trading and Profit and Loss Account
 - A Receipts and Payments Account
 - None of the above

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

[5]

Group 'A'		Group 'B'	
a)	Accounting Equation	i)	Year after year same methods of valuation of assets is followed.
b)	Single Entry System	ii)	An Indefinite life of Business
c)	Statement of Affairs	iii)	Record transactions measurable only in monetary term.
d)	GST	iv)	Assets = Capital + Liabilities
e)	Money Measurement concept	v)	Only one effects of every transaction
f)	Consistency	vi)	Opening Capital Balance
g)	Going concern concept	vii)	Goods and Service Tax

P.T.O.

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

[10]

- a) Characteristics of Accounting Principles.
- b) Going Concern Concept.
- c) Forensic Accounting.
- d) Advantages of Single Entry System of Accounting.

Q3) A, B and C were in Partnership sharing Profits and Losses in the ratio of 3:3:2 respectively. They decided to dissolve the business on 31st December, 2018. On which date their Balance Sheet as follows :

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital A/c :		Machinery	12,000
A	24,000	Stock	15,000
B	15,000	Land	20,000
C	9,000	Debtors	5,000
Creditors	20,000		
B's Loan	4,000		
Total	72,000	Total	72,000

The Assets were realized gradually as follows :

Date	Gross Amount	Expenses
2019	Rs.	Rs.
31 st January	11,000	1,000
28 th February	23,000	3,000
31 st March	10,200	600
30 th April	13,000	1,800
31 st May	12,000	2,000

Prepare :

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

P.T.O.

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

Summary of Bank Transactions

Dr.		Cr.	
Particulars	Rs.	Particulars	Rs.
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

Particulars of Other Assets & Liabilities	31 st March 2013 (Rs.)	31 st March 2014 (Rs.)
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 31st March, 2014 and Balance Sheet as on 31st March, 2014.

