Total No. of Questions : 4]

SEAT No. :

PE-3149

[Total No. of Pages : 2

[6525]-101
F.Y. B.Com
SEC-111-COM : BUSINESS ACCOUNTING - I
(2024 Pattern) (Semester - I)

Time : 2 Hours] *[Max. Marks :30*

Instructions to the candidates:

1) ***Question No.1 is Compulsory.***
2) ***Attempt any Two questions from Question No.2 to 4***
3) ***Figures to the right indicates full marks.***
4) ***Use of simple calculator is allowed.***

Q1) **Fill in the Blanks (Any Six)** **[6]**

a) Accounting is a _____ activity.

(Recording, Purchasing, Investment)

b) The periodicity concept arises from the _____ concept.

(Going Concern, Dual Aspect, Matching)

c) Book-keeping is the first stage of_____

(Auditing, Budgeting, Accounting)

d) An expense is an _____ cost.

(Future, Expired, Capital)

e) AS 2 deals with _____

(Cash Flow Statement, Valuation of Inventories, Fixed Assets)

f) The rule of debit and credit is based on the _____ concept.

(Business Entity, Dual Aspect, Conser vatism)

g) Assets = Liabilities + _____

(Expense, Profit, Capital)

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Q2) What are Accounting Concepts? Explain any two accounting concepts. **[12]**

Q3) a) What is Accounting Standards? State its Advantages. **[5]**

b) **From the following information calculate the value of Inventory as per AS-2 :** **[7]**

ABC Ltd. has a normal capacity of 3000 units of production and the fixed annual production overheads are ₹6450. During the year 2024-25 the company manufactures only 2600 units of a variable cost consisting of raw materials, production wages and chargeable direct cost @ ₹ 5.30, ₹2.30 and ₹ 1.10 per unit, respectively. At the end of the financial close, it has 280 units of inventory in balance.

Q4) Prashant, Raghav and Suresh were partners showing profits and losses in the ration of 3:3:2 respectively. They decided to dissolve their business on 31St March 2025 on which date their Balance sheet was as follows:

Balance sheet as on 31st March 2025

Liabilities	**Amt (₹)**	**Assets**	**Amt (₹)**
Capital		Land & Building	40,000
• Prashant	48,000	Plant and Machinery	40,000
• Raghav	30,000	Furniture	24,000
• Suresh	18,000	Stock	30,000
Creditors	40,000	Debtors	10,000
Raghav's Loan	8,000		
Total	1,44,000	**Total**	1,44,000

The assets were realized gradually as follows:

Date 2025	**Gross Amount (₹)**	**Expenses (₹)**
30th April	22,000	2,000
31st May	46,000	6,000
30th June	20,400	1,200
31st July	26,000	3,600
31st August	24,000	4,000

Prepare a Statement showing Piecemeal Distribution of Cash as per Surplus Capital Method. **[12]**

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