

Total No. of Questions : 5]

SEAT No. :

PA-1750

[Total No. of Pages : 5

[5952]-202

F.Y. B.Com.

122 : FINANCIAL ACCOUNTING - II
(2019 Pattern) (CBCS) (Semester - II)

Time : 2½ Hours]

[Max. Marks : 50

Instructions to the candidates :

- 1) *All questions are compulsory.*
- 2) *Figures to the right indicate full marks.*
- 3) *Use of simple calculator is allowed.*

Q1) A) Fill in the Blanks (any 5):

[5]

- a) Wages ledger account is created under _____ Group.
 - i) Capital
 - ii) Indirect expenses
 - iii) Direct Expenses
 - iv) Current Assets
- b) Cash deposited into ABC bank this entry shall be entered in tally software by using _____ voucher key.
 - i) Ctrl+ F5
 - ii) Ctrl+ F9
 - iii) Ctrl+ F7
 - iv) Ctrl+ F
- c) _____ is a right to publish, copy and distribute an artistic work.
 - i) Copyright
 - ii) Patent
 - iii) Goodwill
 - iv) Trademark
- d) The accounting for Charitable trusts is primarily based on the _____ theory.
 - i) Entity theory
 - ii) Fund theory
 - iii) Legal theory
 - iv) Rent theory

P.T.O.

- e) The capacity of a business to earn profits in future is termed as _____.
- i) Copyright ii) Patent
- iii) Brand iv) Goodwill
- f) _____ Organizations are established for running social, cultural and educational activities.
- i) Not for profit ii) Sole trading concern
- iii) Joint Hindu Family iv) Trading
- g) _____ is an owner of the property.
- i) Lessor ii) Lessee
- iii) Seller iv) Bailee

B) Match the pair (any 5)

[5]

Group A		Group B	
I	Lessee	A	Nominal Account
II	Subscriptions	B	Short workings Recovered
III	Changing Period in Tally software	C	CTRL+F6
IV	Income and Expenditure Account	D	Acquires the right to use the property
V	One of the methods of valuation of Goodwill	E	Receipt and payment account credit side
VI	Recoupment of Short working	F	F2
VII	Recording of Receipt transactions in tally	G	Receipt and Payment account Debit side
		H	Super Profit Method

Q2) Write short notes (any 2) :

[10]

- a) Methods of valuation of Goodwill.
- b) Types of Leases.
- c) Importance of Tally in Business.
- d) Features of Receipt and Payment Account.

Q3) Following is the Receipt and Payment Account of Rajput Sports Club, Rajasthan for the year ended 31st December, 2022

[8]

**Receipt and Payment Account
For the year ended 31st Dec, 2022**

Dr.		Cr.	
Receipts	Rs.	Payments	Rs.
To Cash in Hand	17,200	By Salaries	18,000
To Subscriptions	45,000	By Fax Charges	1,200
To Entertainment Receipts	8,200	By Postage	1,800
To Interest on Gov. Securities	1,500	By Expenses on Annual Function	9,000
To Entrance Fees	2,000	By Magazines and Periodicals	4,200
To Sale Proceed of Waste Paper	750	By Repair to Building	6,600
To Membership Fees	3,000	By Stationery Purchased	8,000
To Miscellaneous Receipt	750	By Rent and Rates	7,000
To Legacies (to be capitalized)	2,000	By 10% Government Securities (Purchased on 1 st Jan, 2022)	20,000
		By Corporation Taxes	1,200
		By Cash in hand	3,400
Total	80,400	Total	80,400

You are required to prepare Income and Expenditure Account for the year ended 31st December, 2022 by taking into consideration the following information :

1. 20% of entrance fees are to be capitalized whereas 30% of membership fees are to be treated as Revenue Income.
2. Stock of Stationery on 31st December, 2022 was Rs. 1,700 whereas on 1st January, 2022 it was of Rs. 1,000
3. 5% Depreciation is to be provided on the cost of building amounting to Rs. 2, 00,000.

Q4) Rama and Company, Bikaner decides to purchase the entire business of Gama and Company, Raibareli as on 31st December, 2022. The Business profit and loss of Gama and Company for the last five years were as follows: [7]

Year	2018	2019	2020	2021	2022
Profits	43,500	53,000	95,500	1,09,500	1,48,500

The capital employed of the business is Rs. 6,50,000 on which the reasonable rate of return is 10%. The goodwill is three years of purchase.

Calculate the value of Goodwill as per :

1. Average Profit Method.
2. Super Profit Method.

Q5) Aqua Ltd. leased a property from Bitra Ltd. on 01.01.2019 on the following terms and conditions :

1. Royalty to be paid at Rs.2 per ton
2. Minimum rent was fixed at Rs. 18,000 p.a.

3. Each year Excess of minimum rent over actual royalties was to be recouped during the next three years.
4. The output and the royalties upto 2022 were as follows :

Year	Output (in tons)	Royalty (in Rs.)
2019	1,500	3,000
2020	7,000	14,000
2021	9,000	18,000
2022	12,000	24,000

- a) Prepare the working table for all years. [7]
- b) Pass necessary journal entries for last 2 years (2021 and 2022) in the books of Aqua Ltd. [8]

