

Q.1. Objectives Questions

(A) Multiple Choice Questions (8 out of 10)

(08)

1. Surplus of income over expenses is _____.
 (a) Profit (b) Loss
 (c) Assets (d) Liabilities
2. Purchase is a _____ expenses.
 (a) Direct (b) Surplus
 (c) Indirect (d) Deficiency
3. Increase in value of fixed assets is called as _____.
 (a) Appreciation (b) Revalued
 (c) Depreciation (d) Written off
4. Carriage inward debited to _____.
 (a) Trading A/c (b) Profit and loss A/c
 (c) Balance sheet (d) Income A/c
5. Machines is _____.
 (a) Fixed assets (b) Intangible assets
 (c) Current assets (d) Fictitious assets
6. _____ Discount is not recorded in the book of account.
 (a) Trade (b) cash
 (c) Flat (d) credit
7. Interest on drawing is an _____ for business.
 (a) Income (b) Assets
 (c) Expense (d) Liabilities
8. Prepaid expenses are _____ for business.
 (a) Assets (b) Liabilities
 (c) Expenses (d) Income
9. Primary Packing cost is a shown under _____.
 (a) Trading A/c (b) Profit and loss A/c
 (c) Balance sheet (d) Income A/c
10. Amount which is not recoverable from customer is known as _____.
 (a) Bad debts (b) Old RDD
 (c) R.D.D. (d) Any of the above

(B) State whether the following are true or False: (7 out of 10)

(07)

1. Bank overdraft is asset of the business.
2. Trade discount should be appearing in the books of accounts.
3. Goodwill is a fictitious assets.
4. Narration is not required for each and every journal entry.
5. Single entry system is useful for large organisations.
6. Loan account is personal account.
7. Assets = capital + liabilities.

8. Goodwill comes under real account.
9. Drawing made by proprietor can decrease.
10. Depreciation should be charged on fixed assets.

Q.2. (A) Journalise the following transaction in the books of m/s Kaushal trading co. (08)

2023	
March 1	Business starts with cash Rs 5,00,000
March 5	Purchase machinery worth Rs 1,00,000 on cash
March 10	Purchase goods from Ram Rs 50,000
March 15	Sold goods to Shyam Rs 40,000
March 20	Paid rent Rs 50,000
March 25	Paid salary to raj Rs 5,000
March 28	Sold old machinery to Kabir for Rs 10,000
March 31	Received commission Rs 10,000

OR

Q.2. (B) From the following particulars, prepare the petty cash book having analysis columns. (07)

2015		
May	1	Received from the chief cashier 2000
	5	Paid for postal stamps. 200
	10	Paid telephone charges 80
	11	Purchase pencils 50
	15	Purchase revenue stamps 200
	20	Paid for conveyance of the manager 500
	22	Paid for advertising 250
	30	Purchase files 150

OR

Q.2. (C) Saurabh bought a Machine costing ` 1,15,000 on 1st April 2016 and paid ` 5,000 towards its installation. He writes off depreciation @10% p.a. on Written Down Value Method every year. His books are closed on 31st March every year. On 1st Oct 2018 he disposed off the Machine for ` 80,000. Give Journal Entries in the books of Saurabh till 31st March, 2019 (15)

Q.3. (A) From the following Trial Balance of M/s. Ganesh, you are required to prepare Trading and Profit & Loss Account for the year ended 31st March, 2011 and Balance sheet as on date after taking into account the additional information. (15)

Trial Balance as on 31st March, 2011

Debit Balances	Amt. (Rs.)	Credit Balances	Amt. (Rs.)
Opening stock	18,000	Capital A/c	80,000
Purchases	24,000	Sundry Creditors	10,000
Wages	2,400	Bills Payable	7,800

Carriage Inward	1,200	Rent received	2,200
Cash in hand	3,800	Sales	52,500
Insurance	1,200		
Postage and Telegram	700		
Sundry Debtors	21,000		
Land and Building	40,000		
Furniture	28,000		
Travelling expenses	1,300		
Discount allowed	900		
Bad debts	2,000		
Bills Receivable	8,000		
	1,52,500		1,52,500

Additional Information:

1. Closing stock on 31st March, 2011 was valued at Rs 20,000.
2. Create R.D.D on Debtors 5 %
3. Outstanding wages was Rs 1,000.
4. Depreciate Furniture by 10%.
5. Insurance paid in advance Rs 300.

OR

Q.3. (B) Mr. raj is dealing in business of fruits. he maintains accounting record with single entry. The following are taken for his record. (15)

Particular	31.3.2017 (Rs.)	31.3.2018 (Rs.)
Building	50,000	60,000
Furniture	30,000	30,000
Plant and Machinery	20,000	40,000
Sundry Debtors	30,000	50,000
Stock	15,000	25,000
Cash Balance	10,000	20,000
Bills Receivable	5,000	10,000
Sundry Creditors	30,000	15,000
Bank Overdraft	8,000	-----
Bank Balance	-----	12,000

Additional information:

1. Mr. Raj introduced Rs. 7,000 as fresh capital.
2. He spent Rs. 40,000 from his business for his daughter's marriage.
3. Depreciate Building by Rs. 6,000.
4. Create 5% reserve for doubtful debts on Sundry Debtors.

Prepare: 1. Opening Statement of Affairs

2. Closing Statement of Affairs

3. Statement of Profit or Loss for the year ended 31.3.2018

Q.4. (A) from the information given below, prepare a trail-balance on 31st march 2022. (08)

Particular	Debit	Credit
Capital A/c		25,000
Drawing A/c	5,000	
Purchase A/c	85,000	
Sales A/c		2,80,000
Purchase return A/c		2,000
Sales return A/c	1,500	
Commission A/c	700	200
Interest A/c	300	
Office expenses A/c	70,000	
Sundry Debtors A/c	44,700	
Sundry Creditors A/c		30000
Cash A/c	80,000	
Bank A/c	50,000	

Q.4. (B) prepare simple cash book.

(07)

2019 March	1	Cash in hand	Rs	2500
	5	Cash paid to Chaman	Rs	1000
	7	Cash purchase	Rs	500
	14	Cash received from Prakash	Rs	1000
	16	Cash sales	Rs	800
	22	Paid carriage	RS	100
	25	Paid salary	Rs	500
	28	Purchase stationery	Rs	500

OR

Q.4. (C) On 1st April 2016 M/s Poonawalla & Co. Latur. Purchased Equipments of ` 50,000 against cheque. They decided to follow Fixed Instalment Method of depreciation. The life of the Equipments is estimated as 8 years and scrap-value of the Equipments at the end of its life is estimated as ` 2,000 On 1st Jan 2019 entire Equipment is sold for ` 35,000. The firm closes its Books of Accounts on 31st March, each year Prepare Equipment A/c (15)

Q.5. (A) Write down difference between revenue receipt and capital receipt (08)

(B) Define depreciation and its various method in detail. (07)

OR

VCD/

/FYFMG SEM I FINANCIAL ACCOUNTING 2 ½ HRS 75 MARKS

Q.5. Write short notes on: (3 out of 5)

(15)

- a) Capital expenditure
 - b) Sales book
 - c) Personal account
 - d) Classification of assets
 - e) Revenue receipt
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