

**VC - D - 03032011 - FY BCOM - ACCOUNTANCY AND FINANCIAL  
MANAGEMENT - II TERM - 50 - 2 HRS - 1000**

Note :- 1) All Question are compulsory

Q. 1 Mr. Kale keeps his books on the single Entry System following information is available from his records (14)

Assets & Liabilities	1.7.2007 Rs.	30.6.2008 Rs.
Stock	56000	60000
Bills Receivable	16000	12000
Debtors	28000	36000
Bills payable	8000	10000
Sundry Creditors	24000	18000
Cash	6000	10000

**Summary of Cash Transactions**

Receipts	Rs.	Payments	Rs.
Opening Balance	6000	Payment to Creditors	60000
Received From Debtors	90000	Payment against Bills payable	50000
Received against Bill Receivable	50000	Office expenses	8000
Sundry Income	4000	Domestic expenses	10000
		Investments	12000
		Closing Balance	10000
	150000		150000

Investments consisted of 4% Government Bonds of the face value of Rs. 20000 and were purchased on 1<sup>st</sup> Jan 2008

Prepare Trading and profit & loss Account and Balance sheet From the above figures

Q. 2 A) state whether the following statements are True or false. (4)

- 1) Weighted Average Method is suitable when the lots of inventory are not identifiable.
- 2) Journal proper records various adjustment entries.
- 3) Departmental accounts are necessary for evaluating departmental efficiency.
- 4) Nominal accounts are maintained under single entry system.

(4)

B) Match the following.

'A'

- 1) A/c
- 2) Capital Account
- 3) Tally 9
- 4) E-Commerce

'B'

- a) Online selling & buying of goods
- b) inventory valuation
- c) credit Balance
- d) accounting software package.

(4)

C) Fill in the blanks by selecting proper option.

- 1) Carriage on purchases is \_\_\_\_\_  
 a) added to the cost of inventory  
 b) deducted from the cost of inventory  
 c) multiplied by the cost of inventory
- 2) Lighting charges should be allocated over the departments on the basis of \_\_\_\_\_  
 a) number of light points  
 b) cost of machines  
 c) Sales
- 3) Credit sales can be ascertained from \_\_\_\_\_  
 a) Cash account  
 b) Total Debtors A/c  
 c) Balance Sheet

Q. 3 The following is an extract of the record of receipt and issue of sulphur in a chemical factory during February, 2007

(12)

February	1	Opening	Balance	1000 tonnes	@ Rs. 200
	3	Issue		140 tonnes	
	4	Issue		200 tonnes	
	8	Issue		160 tonnes	
	13	Received		400 tonnes	@ Rs. 190
	14	Issue		360 tonnes	
	20	Received		480 tonnes	@ Rs. 190
	24	Issue		600 tonnes	
	25	Received		640 tonnes	@ Rs. 190
	26	Issue		230 tonnes	
	28	Received		200 tonnes	@ Rs. 180

It was found that there is shortage of 10 tonnes on the 22<sup>nd</sup> February.  
 prepare stores ledger Account on the basis of 'First In First Out.'

OR

Q.3

Journalise the following transactions, post them into the Ledger Also prepare the Trial Balance as on 31<sup>st</sup> March 2007.

(12)

2007

Mar. 1 Vishnu started business with cash Rs. 100000 and goods worth Rs. 50000 Deposited Rs. 50000 into Bank.

3 Bought from Krishna goods worth Rs. 20000 on credit

7 Cash purchases Rs. 12000

10 Cash sales Rs. 18000

12 Sold goods to Ram @ 5% trade discount Rs. 20000

15 paid to Krishna the amount due to him by cheque

18 Received cheque from Ram in full settlement

20 Purchased office stationery Rs. 1000

25 paid salary Rs. 2000 for the month

31 Tools goods worth Rs. 6000 for personal use.

Drew

31 Drew Rs. 10000 for household expenses

31 purchased furniture costing Rs. 20000 by cheque.

Provide deprectation on furniture for one month @ 10% p.a.

Closing stock was of the value of Rs.4000.

Q. 4

Prpcare Department Trading and profit & Loss A/c for two departments. i.e. chairs Department and Dolls Department for the year ended 31<sup>st</sup> Mar. 2008.

(12)

Particulars	Rs.
Opening stock	
Chairs	150000
Dolls	50000
Raw materials consumed	
Dolls plus chairs	360000
Stores consumed	90000
Wages	
Dolls	30000
chairs	60000
Advertisement	15000
packing Expenses (Dolls)	6000
office Expenses	48000
Depreciation	
On Factory Equipment	32000
On Building	16000
Sales	
Chairs	900000
Dolls	180000
Closing stock	
chaairs	120000
Dolls	60000



The further information is as follows

- 1) Doll making does not require any equipment
- 2) Only  $\frac{1}{8}$  of building is occupied by Dolls Department
- 3) Divide office expenses in the ratio of 5:1 between Chairs and Dolls Department respectively.
- 4) Value of raw material used by Dolls Department Rs. 20000.
- 5) Divide stores consumed on the basis of raw materials used.

OR

Q. 4 Write short notes.

- a) Features of computerised Accounting system
- b) Grouping of accounts
- c) Codification.

(12)