

VCD 261122 FYBMS Intro. To Fin. Acctg Sem I Regular exam 75 marks $2\frac{1}{2}$ hrs

Duration: 2:30 hrs

Total Marks: 75

N.B. 1. All questions are compulsory carrying 15 marks each.

2. Working notes should form part of your answers wherever applicable.

Q. 1.

A) Select the correct alternatives and rewrite the sentence (ANY 8)

(8)

1. _____ book is also called as return outward book.
a. purchase return b. sales return c. sales d. ledger
2. Rent account is _____ account.
a. impersonal b. personal c. real d. nominal
3. accounts related to property and assets are known as _____ account.
a. real b. fixed c. personal d. nominal
4. After balancing the ledger accounts _____ can be prepared.
a. journal b. purchase book c. trial balance d. final account
5. Proprietor's own account in the business is known as _____ account
a. personal b. capital c. variable d. owner
6. _____ is the booklet maintained by bank to record customers banking transactions.
a. cheque book b. pass book c. cash book d. subsidiary book
7. _____ expenditure is of non-recurring nature.
a. revenue b. deferred revenue c. capital d. variable
8. AS _____ deals with Accounting for fixed assets.
a. 10 b. 5 c. 6 d. 9
9. Drawing account is _____ account.
a. impersonal b. personal c. real d. nominal
10. In _____ book all type of transaction are recorded.
a. ledger b. cash c. purchase d. sales

B) Match the following (ANY 7)

(7)

A	B
1. Goodwill account	a. Credit sales of goods
2. Anand's Account	b. Records only cash transaction
3. Cash Book	c. Recurring nature
4. Revenue expenditure	d. Nonrecurring nature
5. Capital expenditure	e. Book of daily records
6. Sales Book	f. Real account
7. Double entry book keeping	g. Complete system of recording business transaction
8. journal	h. Personal account

Q. 2.

A) Journalize the following transaction in the books of Shreya for Jan 2021.

(7)

Jan. 1. Started business with cash Rs. 50000

Jan. 9. Paid rent by cheque Rs. 7000

Jan 18. Sold goods worth Rs 30000 to Sunny @ 10% T.D. and 5% C.D. and received cash immediately.

Jan 21. Deposited Rs. 9000 in state bank of India

Jan 27. Cheque received from Mr. Jay of Rs. 10000 deposited into bank but dishonored.

Jan30. Paid insurance premium Rs. 500

Q.2. B) Explain the reasons for not matching cash book bank balance and Pass book bank balance. (8)

OR

Q. 2 Prepare three column cash book from the following (15)
September 2019

1. Cash balance Rs. 1700

Bank overdraft Rs. 5600

5. Received from Dinanath cash Rs. 750 and a cheque of Rs. 860 in full settlement of Rs. 1650

7. Paid for office rent by cheque Rs. 500

8. Paid for wages in cash Rs. 250

9. Sold goods for cash Rs. 1500 and received half the amount in cash and half by cheque which is deposited in the bank

10. Bank passbook states that the bank has collected interest on investment Rs. 660

12. Checks received on 5th paid into Bank

15. Transfer Rs. 3000 from fixed deposit to current account

20. Drew for personal use cash Rs. 250 and check of Rs. 375

25. Made cash purchases and paid by cheque Rs. 1595

30 paid Dinesh Rs. 800 by cheque.

Q. 3

A) Prepare the ledger: Goods, Cash

(7)

Jan 2020

1. raj borrowed Rs. 100000 from bank

2. raj deposited Rs. 8000 with Bank of Baroda

3. Raj purchased goods from Nayan and paid 1000 in cash on account

4. Raj paid the commission to Narendra Rs. 50

5. Raj sold goods to Tambe worth Rs. 2000 for cash.

B)

(8)

Mr. shukla Purchased furniture worth Rs. 20000 on 1/4/2018. He charges depreciation at the rate of 10% on the straight line method. 1/7/2020 he sold out a part of furniture for Rs. 2000 the original cost of which on 1/4/2018 was Rs. 4000. The financial year of Mr. Shukla ends on 31st March every year. You are required to prepare his furniture account for the first 4 years.

OR

Q. 3. State with reasons the nature of following expenses and receipts. (15)

1. Cost of repainting the factory

2. Gave Rs. 100000 as a custom duty on machinery purchased

3. Import duty on raw material purchased

4. Purchase machinery for Rs. 20000
5. Cost of land purchased
6. Heavy expenditure incurred on advertisement
7. Rs 50000 spent on repairing the second hand machinery before installation
8. Legal expenses incurred in connection with issue of capital

Q. 4

A) Explain accounting concept.

(7)

B) From the following information of Mr. Mahadev on 31-12-2020 you are required to prepare net trial balance

(8)

Particulars	Dr. Rs	Cr. Rs
Capital	250	2500
Plant and machinery	5550	---
Provision for depreciation for plant and machinery	---	2550
Rent	1250	---
Creditors	250	2000
Debtors	2350	100
Stock on 1-1-2020	1950	---
Bank	3550	---
Sales	3000	78550
Purchase	38550	3000
Wages	12750	---
Salaries	13750	---
Rent, rates and taxes	3750	---
Courier expenses	750	---
Postage and telegram	550	---
Legal expenses	450	---
Total	88700	88700

OR

Q. 4.

(15)

From the following trial balance as on 31/3/2020, you are required to prepare manufacturing, trading and profit and loss account and balance sheet of M/s. S. R.K. Trading co. for the year ended 31/3/2020.

Particulars	Dr. Rs.	Cr. Rs.
-------------	---------	---------

Capital a/c		440000
Drawing a/c	38000	
Land	20000	
Building	50000	
Plant and machinery	100000	
Loose tools	10000	
Bills receivable and bills payable	20000	60000
Bank balance	16000	
Cash on hand	1000	
Opening stock (raw material)	40000	
Purchases of raw materials	1100000	
Sales of finished goods		1480000
Returns	14000	10000
Wages	66000	
Carriage inward	6000	
Carriage outward	6600	
Power and fuel	17200	
Salaries	44000	
Rent	2200	
Discount		500
Debtors and creditors	449000	90000
Advertisement expenses	5000	
Bad debts	1000	
Water charges	4800	
Stores	2000	
Furniture	4000	
Stationary and printing	4000	
General expenses	35800	
Insurance	7700	
Repairs to machinery	3200	
Extension to building	12000	

Q. 5

A) Explain the importance of accounting?

(7)

B) Explain the advantages of computers in accounting?

(8)

OR

Q. 5 write short notes (any three)

(15)

- IFRS
- Accrual aspect
- AS 1
- Book keeping
- depreciation