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BACHELOR OF COMMERCE (B.COM.)
EXAMINATION – MAY 2022
FIRST SEMESTER
Sub.: Financial Accounting (BCOM19-101/ BCC-102)

Date: 23/05/2022	Total Marks: 60	Time: 2.00 pm to 4.30 pm

Instructions: 1) All questions are compulsory.   2) Figures to the right indicate full marks.

Q.1 (a)   Fill in the blanks (Any 5)   **(05)**

1.   .... expenditures appears in Trading , Profit and loss A/c.
   a) None of these   b) Revenue Expenditure
   c) All of these   d) Capital Expenditure

2.   Partnership Act,
   a) 1932   b) None of these
   c) 1945   d) 2002

3.   Depreciation should be considered as........................
   a) None of these   b) Capital
   c) Fund   d) Expenditure

4.   .... are treated as work in progress & valued at lower cost.
   a) Standard Crop   b) All of these
   c) Self   d) None of these

5.   Deprecation is calculated on .... Assets.
   a) None of these   b) current
   c) All of these   d) Fixed

6.   .... records only monthly transaction in the books of account.
   a) Journal   b) Ledger
   c) None of these   d) All of these

7.   Land and building are **.....................** assets.
   a) None of these   b) fixed
   c) Current   d) All of these

Q.1 (b)   State whether the following statement are true or false (any 5)   **(5)**

1.   Accounting is legal evidence.
2.   Revenue expenditure is recurring in nature.
3.   Partnership Act. 1996
4.   Deprecation is calculated on current asset.
5.   Bank overdraft is current assets.
6.   Land and building are fixed assets.
7.   Balance sheet is prepared at the beginning of the business.

Q. 2   X, Y and Z were in partnership sharing profits and losses in the ratio of 50% 25% & 25% . The   **(20)**
a)   following was their Balance sheet as on 31st December 2018.

Balance sheet as on 31st December 2018.

Liabilities	Amt	Asset	Amt
Capital: X	38,000	Machinery	50,000
Y	39,000		
Z	29,000		
Current Profit	4,000	Furniture	40,000
Creditors	15,000	Motor Car	30,000
Property Tax	4,000	Debtors	20,000
Z's loan	11,000	Bills receivable	15,000
Bank loan (Machinery mortgaged as security for loan)	30,000	Cash	9,000
		Stock	6,000
	1,70,000		**1,70,000**

Q. 2 b) On 1st January 2018 Pune Ltd. purchased an Asset of Rs 50,000/- and decided to depreciate it by Annuity method. In four years by charging interest @ 6% p.a. A reference to the annuity table shows. That to depreciate Rs 1 by Annuity method. in 4 yrs @ 6% interest a sum of Re. O. 288591 is required.
Prepare lease A/c depreciation A/c and Interest A/c for 4 yrs.
Calculation are to be made in the nearest rupee.

Q. 3 a) Following is a Balance sheet of 'A', 'B' and 'C' Who shared profit and losses in the ratio 4:3:2 **(10)** respectively.

Balance sheet 31st Dec 2015

Liabilities	Amt	Asset	Amt
Capital: A	16000	Cash	2500
B	11250		
C	10500		
Creditors	7000	Debtors	18250
Ms. B's loan	3500	Stock	46250
Bills Payable	1750	Machinery	17500
General Reserve	4500		
	54500		**54500**

You are required to prepare a excess Capital Statement.

Q. 3 b) Write short notes. (Any 2)   **(05)**
1. Personal Account
2. Trial Balance
3. Fixed Assets
4. Over Drafts

Q. 4 a) From the following particulars prepare crop A/c.   **(15)**

Particular		Amount
Opening Stock		
Wheat	20,000	
Seeds	4,000	30,000
Fertilizer	6,000	
Purchase		
Seeds	2,400	
Fertilizer	3,600	6,000
Wages paid in cash		27,200
Wages paid in Kind		18,400
Sales of wheat		1,41,600
Wheat consumed by the owner		6,400

Depreciation			8,000
Closing stock:			22,000
	Wheat	16,000	
	Seeds	2,800	
	Fertilizer	3,200	
Total			**2,59,600**

Q. 4 b) Mohan ltd. purchased machinery for Rs 10,000 on 1st Jan 2018. The life of the machine is estimated to be 3 yrs only, which its scrap value will be Rs 1,250 only. You are required to pass journal entries and prepare necessary ledger accounts for 3 year Presuming that Rs 1,250 were realized on sale of machinery. It is proposed to depriciate the machinery by annuity method, charging interest @ 5% p.a. The depriciation to be charged each year amounts to Rs 3,275 according to annuity table. Interest is to be calculated to the nearest rupees

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