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BACHELOR OF COMMERCE (B.COM.)
EXAMINATION MAY 2022
SEMESTER - I
Sub.: Financial Accounting (Paper I) (BCOM-106)

Date:01/06/2022

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 Depreciation should be considered as _____.
a) Expenditure b) Income
c) Calculation d) Value
- 2 _____ Provides the brain for computer.
a) Software b) Tally
c) Hardware d) None
- 3 Assets = Liabilities + _____.
a) Capital b) Cash
c) Assets d) Profit
- 4 _____ is an established for the conduct of trade or commerce.
a) None of these b) Business
c) Loss d) Profit
- 5 _____ is a documentary evidence for transaction.
a) Voucher b) None of these
c) Pass d) Trade
- 6 _____ means discontinuation.
a) Assets b) Payment
c) Dissolution d) Partnership
- 7 Partnership Act , _____
a) 1932 b) 1487
c) 1322 d) 1555

Q. 1 (b) State whether the following statement are true or false (any 5) (05)

- 1 Depreciation is the shrinkage in the value of an asset.
- 2 Profit and loss A/c are Indirect expenses and Indirect income.
- 3 Bad debts are added. in Sundry Debtors.
- 4 Computerized Accounting is fast
- 5 Prepaid Expenses are deducted from the particulars.
- 6 Every debit has its own credit.
- 7 Assets = Liabilities + Capital

Q. 2 a) On 1st January 2021 Amit.co ltd obtained wagon on the hire purchase system .The cash (20)
price of the wagon was Rs 25000 .The payment was to be made as Rs 5000 down
payment and balance by installments .of Rs 4000 per year with interest at 4%.

You are required to show the Wagon Account in the books of Amit Co. assuming
depreciation is to be written off at 5% annually.

OR

- Q. 2 b)** X, Y and Z were in partnership sharing profits and losses in the ratio of 2:1:1 . The following was their Balance sheet as on 31st December 2020.

Balance sheet as on 31st December 2016

Liabilities	Amt	Asset	Amt
Capital: X	38000	Machinery	50000
Y	39000		
Z	29000		
Current Profit	4000	Furniture	40000
Creditors	15000	Motor Car	30000
Property Tax	4000	Debtors	20000
Z's loan	11000	Bills receivable	15000
Bank loan (Machinery mortgaged as security for loan)	30000	Cash	9000
		Stock	6,000
	1,70,000		1,70,000

The first was dissolved and it was agreed that the net realization should be distributed in their disorder at end of each calendar month.

Machinery was disposed OFF after by the Bank and they could recover Rs 25000 only Mr. Z has paid Rs 3000 immediately for repairing motor car to get reasonable return from the sales of that motor car.

The gradual realization were as follows

Date 2019	Amount Realized
January	12000
February	15000
March	10000
April	30000
May	35000

Prepare a statement showing distribution of cash as per surplus capital method.

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

Balance sheet 31st Dec 2015

Liabilities	Amt	Asset	Amt
Capital: A	32,000	Cash	5,000
B	22500		
C	21,000		
Creditors	14,000	Debtors	36,500
Ms. B's loan	7,000	Stock	32,500
Bills Payable	3500	Machinery	35,000
General Reserve	9,000		
	1,09,000		1,09,000

You are required to prepare a excess Capital Statement.

Q. 3 b) Write short notes. (Any 2)

(05)

- 1 Journal
- 2 Trading Account
- 3 Tally
- 4 Personal Account

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

(15)

Particular	Amount
Opening Stock Wheat 20,000 Seeds 4,000 Fertilizer 6,000	30,000
Purchase Seeds 24,00 Fertilizer 3600	6000
Wages paid in cash	27,200
wages paid in Kind	18400
Sales of wheat	141600
Wheat consumed by the owner	6400
Depreciation	8000
Closing stock: Wheat 16000 Seeds 2800 Fertilizer 3200	22000
Total	259600

OR

Q. 4 b) Sky ltd. purchased a machinery for Rs 10,000 on 1st Jan 2019. The life of the machine estimated to be 3 yrs only, which its scrap value will be Rs 1250 only. You are required to pass journal entries and prepare necessary ledger accounts for 3 year Presuming that Rs 1250 were realizes on sale of machinery. it is proposed to deprecate the machinery by annuity method, charging interest @ 5% p.a. The depreciation to be charged each year amounts to Rs 3275 according to annuity table. Interest is to be calculated to the nearest rupees.