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

Date: 23/05/2022

Total Marks: 100

Time: 02.00 pm to 5.00 pm

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

Q.1(a) Fill in the blanks (Any 5) (10)

1. ----- is non-recurring in nature.
 - a) Capital Expenditure
 - b) Profit and loss
 - c) Revenue Expenditure
 - d) Balance sheet
2. ----- starts where book-keeping ends.
 - a) Journal
 - b) Ledger
 - c) Cash book
 - d) Accounting
3. Assets = Liabilities + _____.
 - a) Capital
 - b) Cash
 - c) Assets
 - d) Profit
4. ----- means discontinuation.
 - a) Dissolution
 - b) Conversion
 - c) Readmission
 - d) Profit
5. ----- Provides the brain for computer.
 - a) Software
 - b) Tally
 - c) Hardware
 - d) None
6. Indian Partnership Act-----.
 - a) 1942
 - b) 1956
 - c) 1932
 - d) 1978
7. Debit the receiver credit the -----.
 - a) Giver
 - b) Drawee
 - c) Drawer
 - d) None of the above

Q.1(b) State whether the following statement are true or false (any 5) (10)

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

- Q.2(a)** X, Y and Z were in partnership sharing profits and losses in the ratio of 50% 25% & 25% . The following was their Balance sheet as on 31st December 2021. (20)

Balance sheet as on 31st December 2021.

Liabilities	Amt	Asset	Amt
Capital: X	19000	Machinery	25000
Y	19500		
Z	14500		
Current Profit	2000	Furniture	20.000
Creditors	7500	Motor Car	15000
Property Tax	2000	Debtors	10000
Z's loan	5500	Bills receivable	7500
Bank loan (Machinery mortgaged as security for loan)	15000	Cash	4500
		Stock	3,000
	85,000		85,000

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 after by the Bank and they could recover Rs 12500 only Mr. Z has paid Rs 1500 immediately for repairing motor car to get reasonable return from the sales of that motor car.

The gradual realization were as follows

Date 2017	Amount Realized
January	6000
February	7500
March	5000
April	15000
May	17500

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

OR

- Q.2(b)** On 1st January 2016 'A' 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. 0.288591 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 respectively. (10)

Balance sheet 31st Dec 2015

Liabilities	Amt	Asset	Amt
Capital: A	32,000	Cash	5000
B	22500		
C	21,000		
Creditors	14,000	Debtors	36500
Ms. B's loan	7,000	Stock	32500
Bills Payable	3500	Machinery	35,000
General Reserve	9000		
	1,09,000		1,09,000

You are required to prepare a excess Capital Statement.

- Q.3(b) Write short notes. (Any 4)**

- 1) Personal Account
- 3) Capital Expenditure
- 5) Book-keeping

- 2) Journal
- 4) Ledger
- 6) Balance sheet

(20)

Q. 4 Solve the following problem (Any 2)

(30)

1. Kiran ltd. purchased a machinery for Rs 10,000 on 1st Jan 2016. 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 realized on sale of machinery. it is proposed to depreciate 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.
2. From the following particulars prepare crop A/c.

Particular	Amount
Opening Stock Wheat 10,000 Seeds 2,000 Fertilizer 3,000	15,000
Purchase Seeds 12,000 Fertilizer 1800	3000
Wages paid in cash	13,600
wages paid in Kind	9200
Sales of wheat	70800
Wheat consumed by the owner	3200
Depreciation	4000
Closing stock: Wheat 8000 Seeds 1400 Fertilizer 1600	11000
Total	1,29,800

3. Draft Balance sheet format
 4. Explain what do you mean by trial balance show Trading account format, Profit and Loss Account format .
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