

**TILAK MAHARASTRA VIDYAPEETH, PUNE**  
**BACHELOR OF COMMERCE (B.COM.)**  
**EXAMINATION- JUNE 2022**  
**FIRST SEMESTER**  
**Sub.: Financial Accounting (BCOM19-101)**

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**Date: 06/06/2022**

**Total Marks: 100**

**Time: 02.00 pm to 5.00 pm**

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

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**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 Capital Expenditure is \_\_\_\_\_ in nature  
a) Drawing  
b) Revenue  
c) Non - recurring  
d) Fixed

**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 A partnership firms is converted into a unlimited company

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

**Balance sheet as on 31<sup>st</sup> 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
	<b>85,000</b>		<b>85,000</b>

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 2022	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 2019 '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. 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)** Draw specimen of Trading Account and Profit and loss account in the books of M/s Jack Ltd. (10)

- Q. 3 b) Write short notes. (Any 4) (20)**

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|-----------------|------------------|
| 1) Journal      | 2) Crop Account  |
| 3) Ledger       | 4) Reserve Funds |
| 5) Book-Keeping | 6) Good Will     |

- Q. 4 Solve the following problem (Any 2) (30)**

1. Draft types of Cheques
2. From the following details you are required to prepare
  - a) Crop Account
  - b) Dairy Account
  - c) Poultry Account
  - d) Fishery Account

e) General Profit and loss A/C  
for the year ended 31<sup>st</sup> Dec 2021

<b>Stock</b>	<b>1.1.2021</b>	<b>31.12.2021</b>
Cattle	1,00,000	1,40,000
Poultrybird	15000	25000
fishes	20,000	35,000
Fertilizers	10,000	5000
Cattle food	15000	5000
Poultry food	1000	500
seeds	2500	3500
Crops	5000	10000
Growing Crops	4000	6000

Purchase during the year 2021

Cattel Rs 40,000

Poultry birds Rs 15000

Fish spawn Rs 4000

Cattle food Rs 15000

Poultry food Rs 3500

Fertilizers Rs 5000.

3) Sales during the year 2021:

Cattle Rs 35000	Crop Rs 65000
Poultry Bird Rs 30,000	Flowers Rs 45000
Fish Rs 20,000	Milk Rs 59000
Fruit Rs 5,000	Butter Rs 15000
Vegetable Rs 10,000	Eggs Rs 14000

3) Expenses paid during the year 2021

Wages Rs 29800

Insurance Rs 5000

Repairs Rs 5000

Depreciation Rs 5000

Rates and Taxes Rs 4000

5. Consumption of certain items by workers and proprietor is estimated as below during the year 2021

<b>Items</b>	<b>Workers Rs</b>	<b>Proprietor Rs</b>
1) Poultry birds	1500	500
2) Fish	3750	1500
3) Fruits	150	1000
4) Vegetables	1000	250
5) Eggs	100	250
6) Milk	500	1000

3. Draft Balance sheet in detail

4. Golden Rules of Account. With example