

TILAK MAHARASTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B.COM.)
EXAMINATION – JUNE 2022
FIRST SEMESTER

R 60:40
2021-22

Sub.: Financial Accounting (BCOM19-101)

Date: 06/06/2022

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. _____ Expenditure is non-recurring in nature
 - a) Capital
 - b) Trading
 - c) Revenue
 - d) None of these
2. _____ = Liabilities + Capital
 - a) Asset
 - b) Ledger
 - c) Liabilities
 - d) Cash
3. Depreciation should be considered as -----.
 - a) Expenditure
 - b) Fixed
 - c) Income
 - d) Original
4. ----- have fast operating capacity.
 - a) Manual
 - b) Computers
 - c) Tools
 - d) None
5. ----- recorded the daily transaction of a business in order of their occurrence.
 - a) Journal
 - b) Debit
 - c) Ledger
 - d) Credit
6. Notional Loss Method is known as -----.
 - a) Surplus capital method
 - b) None
 - c) Double entry method
 - d) Maximum loss
7. Debit the ----- credit the giver
 - a) Receiver
 - b) Owner
 - c) All the above
 - d) None

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

1. Surplus Capital method is also known as notional loss method.
2. As 1 stands for cash flow statement.
3. Accounting is considered as the language of business.
4. Personal account says debit what comes in, and credit what goes out.
5. Revenue Expenditure is Non-recurring in nature.
6. Capital is the amount invested by the proprietors into business.
7. Profit and loss account deals with direct income and direct expenses

- Q. 2 a)** A B and C were in partnership sharing profits and losses in the ratio of 2:1:1. The following was their Balance sheet as on 31st December 2017 **(20)**

Balance sheet as on 31st December 2017

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

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

Machinery was disposed after by the Bank and they could recover Rs 25,000 only. Mr. C has paid Rs 3,000 immediately for repairing motor car to get reasonable return from the sales of that motor car.

The gradual realization were as follows

Date 2018	Amount Realized
January	12,000
February	15,000
March	10,000
April	30,000
May	35,000

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

OR

- Q. 2 b)** On 1st January 2017 'Aman' 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 Assets A/c depreciation A/c and Interest A/c for 4 yrs.

Calculation are to be made in the nearest rupee

- Q. 3 a)** 'Anita', 'Neeta' and 'Kiran' were in partnership sharing profit and losses in the ratio 5:3:2 on December 2016 their Balance sheet was as follows. **(10)**

Liabilities	Amt	Asset	Amt
Capital: Anita	70,000	Land	1,90,000
Neeta	57,000		
kiran	13,000		
General Reserve	10,000	Furniture	10,000
Bank loan (secured)	5,000	Goodwill	20,000
Creditors	1,02,000	Book Debts	50,000
Ms. M's loan	68,000	Stock	40,000
		Cash	15,000
	3,25,000		3,25,000

You are required to prepare a excess Capital Statement.

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

(05)

1. Personal Account
2. Journal
3. Dissolution
4. Tally

Q.4 a) From the following particulars prepare Crop A/c to ascertain the gross margin made by this division of the firm.

(15)

Particular	Amount
Opening Stock	
Grain 6,000	
Seeds 4,000	10,000
Purchase	
Seeds 1,000	
Fertilizer 3,000	4,000
Sales of Grains	30,000
Grain distributed as wages	4,000
Wages paid in cash	6,000
Grain consumed by the proprietor	4,000
Grain consumed by the lives to be section	3,000
Repairs	2,400
Depreciation	600
Crop Insurance	1,000
Closing stock:	
Grain 12,000	18,000
Seeds 6,000	

OR

Q.4 b) Draft Balance –Sheet in detail.
