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BACHELOR OF COMMERCE (B.COM.)
EXAMINATION- DECEMBER- 2022
FIRST SEMESTER

Sub.: Financial Accounting (BCOM19-101/BCC-102)

Date: 05/12/2022

Total Marks: 100

Time: 10.00 am to 1.00 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 _____ 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 Outstanding particulars are ----- to the particulars.
a) Added b) Credited
c) Less d) Debited

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

- 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 Depreciation is profit to the assets.

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 2021 (20)

Balance sheet as on 31st December 2021

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 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 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 2022	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 2019 'Moon 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 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)** X Y, and Z were in partnership sharing profit and losses in the ratio 5:3:2 on December 2022 their (10) Balance sheet was as follows.

Liabilities	Amt	Asset	Amt
Capital: X	70,000	Land	1,90,000
Y	57,000		
Z	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. Z'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 4)

(20)

- | | |
|-----------------|--------------------------|
| 1) ledger | 2) Draft trading Account |
| 3) Journal | 4) Personal Account |
| 5) Book-keeping | 6) Goodwill |

Q. 4 Solve the following problem (Any 2)

(30)

1. From the following particulars prepare Crop A/c to ascertain the gross margin made by this division of the from.

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	
Seeds 6,000	
	18,000

2. Mumbai Ltd. purchased a machinery for Rs 10,000 on 1st Jan 2019. The life of the machine estimated to be 3 years only after which its scrap value will be Rs 1,250 only. You are required to pass journal entries and prepare necessary ledger accounts for 3 years. Presuming that Rs 1,250 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 3,275 according to annuity table. Interest is to be calculated to the nearest rupees.
3. Draft Balance sheet in detail .
4. Explain the Golden rules of Accountancy in detail with proper example .