# TILAK MAHARASTRA VIDYAPEETH, PUNE BACHELOR OF COMMERCE (B.COM.) EXAMINATION - DECEMBER 2022 FIRST SEMESTER 

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

## Date: 05/12/2022

Total Marks: 60
Time: $\mathbf{1 0 . 0 0}$ am to $\mathbf{1 2 . 3 0 p m}$
Instructions: 1) All questions are compulsory. 2) Figures to the right indicate full marks.
Q. 1 (a) Fill in the blanks (Any 5)

1. $\qquad$ is an established for the conduct of trade or commerce.
a) None of these
b) Business
c) Loss
d) Profit
2. $\qquad$ is a documentary evidence fort transaction.
a) Voucher
b) None of these
c) Pass
d) Trade
3. $\qquad$ means discontinuation.
a) Assets
b) Payment
c) Dissolution
d) Partnership
4. Partnership Act, $\qquad$
a) 1932
b) 1487
c) 1322
d) 1555
5. Deprecation should be considered as $\qquad$
a) Expenditure
b) Income
c) Calculation
d) Value
6. $\qquad$ Provides the brain for computer.
a) Software
b) Tally
c) Hardware
d) None
7. Assets $=$ Liabilities + $\qquad$ .
a) Capital
b) Cash
c) Assets
d) Profit
Q. 1 (b) State whether the following statement are true or false (any 5)
8. Depreciation is the shrinkage in the value of an asset.
9. Profit and loss $\mathrm{A} / \mathrm{c}$ are indirect expenses and Indirect income.
10. Bad debts are added. In Sundry Debtors.
11. Computerized Accounting is fast
12. Prepaid Expenses are deducted from the particulars.
13. Every debit has its own credit.
14. Assets $=$ Liabilities + Profit
Q. 2 a) 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 $31^{\text {st }}$ December 2022.
Balance sheet as on $31^{\text {st }}$ December 2022

| Liabilities | Amt | Asset | Amt |
| :---: | :---: | :---: | :---: |
| Capital: X | 76000 | Machinery | 100000 |
| Y | 78000 |  |  |
| Z | 58000 |  |  |
| Current Profit | 8000 | Furniture | 80000 |
| Creditors | 30000 | Motor Car | 60000 |
| Property Tax | 8000 | Debtors | 40000 |
| Z's loan | 22000 | Bills receivable | 30000 |
| Bank loan <br> (Machinery mortgaged as security for loan) | 60000 | Cash | 18000 |
|  |  | Stock | 12,000 |
|  | 3,40,000 |  | 3,40,000 |

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 50000 only Mr. Z has paid Rs 6000 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 | 24000 |
| February | 30000 |
| March | 20000 |
| April | 60000 |
| May | 70000 |

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

## OR

Q. 2 b$)$ Sky ltd. purchased a machinery for Rs 10,000 on $1^{\text {st }}$ 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 deprecation to be charged each year amounts to Rs 3275 according to annuity table. Interest is to be calculated to the nearest rupees
Q. 3 a) 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 12,00 |  |


| 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: <br> Wheat 8000 <br> Seeds 1400 <br> Fertilizer 1600 | 11000 |

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

1. Personal Account
2. Ledger
3. Format of Trading Account
4. Journal
Q. 4 a) Following is a Balance sheet of ' A ', ' B ' and ' C ' Who shared profit and losses in the ratio 4:3:2 respectively.

## Balance sheet 31 ${ }^{\text {st }}$ Dec 2015

| Liabilities | Amt | Asset | Amt |
| :--- | :--- | :--- | :--- |
| Capital: A | 64,000 | Cash | 10,000 |
| B | 45000 |  |  |
| C | 42,000 |  | 73,000 |
| Creditors | 28,000 | Debtors | 65,000 |
| Ms. B's loan | 14,000 | Stock | 70,000 |
| Bills Payable | 7000 | Machinery |  |
| General Reserve | 18,000 |  | $\mathbf{2 , 1 8 , 0 0 0}$ |
|  | $\mathbf{2 , 1 8 , 0 0 0}$ |  |  |

You are required to prepare a excess Capital Statement.

## OR

Q. 4 b) On 1st January 2018' Ajay'.Co ltd obtained wagon on the hire purchase system .The cash 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 'Ajay' Co. assuming deprecation is to be written off at $5 \%$ annually.

