R/E (60:40) R-2016-17 till 2022-23 E-2016-17 till 2019-20

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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		22 To	tal Marks: 60	Time: 10.00 am to 12.30pm	
<b>Instructions:</b> 1) All questions are com		1) All questions are compuls	ory. 2) Figures to the	e right indicate full marks.	
Q.1 (a)	Fill in the	e blanks (Any 5)			(0:
1.	is a	n established for the conduct	of trade or commerce.		
		one of these	b) Business		
	c) Lo	OSS	d) Profit		
2.	is a	documentary evidence fort t	ransaction.		
	a) V	oucher	b) None of these		
	c) Pa		d) Trade		
3.	m	eans discontinuation.			
	a) A		b) Payment		
		issolution	d) Partnership		
4.		ip Act ,	4 \ 4 40=		
	a) 19		b) 1487		
5.	c) 13 Deprecati	on should be considered as _	d) 1555		
3.	•	spenditure	b) Income		
	•	•	,		
		alculation	d) Value		
6.		rovides the brain for compute			
	,	oftware	b) Tally		
_	,	ardware	d) None		
7.		Liabilities +	1) G 1		
		apital	b) Cash		
	c) A	ssets	d) Profit		
Q.1 (b)	State who	ether the following statemen	nt are true or false (any	5)	(05
1.	Depreciation is the shrinkage in the value of an asset.				
2.	Profit and loss A/c are indirect expenses and Indirect income.				
3.		are added. In Sundry Debtor			
4.		rized Accounting is fast			
5.	Prepaid Expenses are deducted from the particulars.				
6.	-	oit has its own credit.	•		

Q. 2 a) X, Y and Z were in partnership sharing profits and losses in the ratio of 2:1:1. The following

**(20)** 

was their Balance sheet as on 31st December 2022.

Balance sheet as on 31st 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	60000	Cash	18000
(Machinery mortgaged as			
security for loan)			
		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<sup>st</sup> 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
 15,000

 Fertilizer 3,000
 15,000

(10)

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

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

(05)

- 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 (15) respectively.

Balance sheet 31st Dec 2015

Liabilities	Amt	Asset	Amt
Capital: A	64,000	Cash	10,000
В	45000		
С	42,000		
Creditors	28,000	Debtors	73,000
Ms. B's loan	14,000	Stock	65,000
Bills Payable	7000	Machinery	70,000
General Reserve	18,000		
	2,18,000		2,18,000

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.