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

Sub.: Financial Accounting (Paper I) (BCOM-106)

Instructions: 1) All questions are 2) Figures to the rig		022	Total Marks: 60	Time: 2.00 pm to 4.30	Time: 2.00 pm to 4.30 pm	
		e compulsory. ght indicate full marks.				
Q. 1 (a)	Fill i	n the blanks (Any 5)		(05)	
1		is considered	l as the language of bus	siness.		
		a) Accounting		b) Journal		
		c) Ledger		d) None of these		
2		means discor	ntinuation.			
		a) Admission		b) Dissolution		
		c) None of these		d) All of these		
3	Journ	nal recorded the	transaction.			
		a) Daily		b) None of these		
		c) Weekly		d) Monthly		
4		= Liabilities+ C	apital			
		a) None of these		b) Assets		
		c) Loss		d) Profit		
5	Aim	of every business to	earn			
		a) Loss		b)Profit		
		c) Friends		d) None of these		
6	Borro	owing costs deals wit	h			
		a) None of these		b)AS 16		
		c) AS10		d) AS9		
7	Depr	eciation accounting of	leal with			
		a) AS10		b) None of these		
		c) AS6		d) AS14		
Q. 1 (b)	State	whether the follow	ing statement are true	e or false (any 5)	(05)	
1	Book	-Keeping is an art.				
2		of the business is ear	n loss.			
3		ng stock is added in				
4			ulsory in the business			
5		e are no rules accoun it acts as legal Evider				
7			n-recurring in nature.			
Q. 2 a)	A, B and C were in partnership sharing profit and losses. in the ratio of 1/2,1/4 & 1/4. They decided to dissolve. The partnership firm on 31 st Dec 2022. on which date their Balance Sheet was as follows.		(20)			

Balance Sheet as on 31st Dec 2022

Liabilities	Amt.	Assets	Amt.
Capital A	1,00,000	Goodwill	10,000
В	55,000	Plant & Machinery	1,00,000
С	25000	Land & Building	65000
Reserve fund	20,000	Bills of Exchange	55,000
		(Dr)	
Income Tax	5000	Debtors	75,000
Creditors	1,17,000	Stock	90,000
Bills of Exchange	78000	Cash	5,000
(Cr.)			
	4, 00,000		4, 00,000

The assets were raised on piecemeal basis -

Date	Amount realized
10 st January	15,000
15 st February	2, 11,000
24 th March	82,000
30 th April	58,000

It was agreed that cash should be distributed an and when realized, It was decided to keep aside Rs 5000 for expenses of realization which actually amounted to Rs 3000 paid in April.

You are required to draw up a detailed statement showing the distribution of each. Installment as per Highest Relative Capital Method.

OR

Q. 2 b) On 1st January 2018 'Sun' 1td 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. Calculations are to be made in the nearest rupee.

Q. 3 a) Following is a Balance sheet of 'A', 'B' and 'C' Who shared profit and losses in the ratio (10) 3:2:1 respectively.

Balance sheet 31st Dec 2022

Liabilities	Amt	Asset	Amt
Capital: A	40,000	Cash	8,000
В	20,000		
С	4,000		
Creditors	32,000	Debtors	36,000
B's loan	8,000	Stock	16,000
A's loan	12,000	Machinery	64,000
Municipal Taxes	8,000		
	1, 24,000		1, 24,000

You are required to prepare an excess Capital Statement.

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

1) Journal

1

(05)

- 2 2) Personal Account
- 3 3) Real Account
- 4 4) Need of Accounting
- Q. 4 a) On 1.1.2019the Mumbai, ltd purchased an asset of Rs50,00 and decided to depreciate it by annuity method in 4 years by charging interest @ 6% p.a. A reference to the annuity table shows that to depreciate Rs 1 by annuity method in 4 years @ 6% interest a some of Rs 0.288591 is required. Prepare lease a/c. Depreciation a/c and interest a/c for 4 years calculations are to be made in the nearest rupee.

OR

Q. 4 b) From the following particular prepare Crop A/C.

Particular	Amt. (Rs.)
Opening Stock	
Wheat	10,000
Seeds	2,000
Fertilizers	3,000
Purchases	
Seeds	1,200
Fertilizers	1,800
Wages paid in cash	13,600
Wages paid in kind	9,200
Sales of Wheat	70,800
Wheat consumed by the Proprietor	3,200
Depreciation	4,000
Closing stock	
Wheat	8,000
Seeds	1,400
Fertilizers	1,600