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BACHELOR OF COMMERCE (B.COM)

EXAMINATION: MAY 2024

FIRST SEMESTER

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

Date: 16/05/2024

Total Marks: 60

Time: 10.00 am to 12.30 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. ----- means discontinuation.
 - a) Dissolution
 - b) Conversion
 - c) Readmission
 - d) Profit
2. ----- provides the brain for computer.
 - a) Software
 - b) Tally
 - c) Hardware
 - d) None
3. Indian Partnership Act-----.
 - a) 1942
 - b) 1956
 - c) 1932
 - d) 1978
4. Highest relative capital method is known as -----.
 - a) Surplus capital method
 - b) None
 - c) Double entry method
 - d) Maximum loss
5. ----- is non-recurring in nature.
 - a) Capital Expenditure
 - b) Profit and loss
 - c) Revenue Expenditure
 - d) Balance sheet
6. ----- starts where book-keeping ends.
 - a) Journal
 - b) Ledger
 - c) Cash book
 - d) Accounting
7. Assets = Liabilities + _____.
 - a) Capital
 - b) Cash
 - c) Assets
 - d) Profit

(B) State whether the following statements are true or false (any 5) (05)

1. Computerized Accounting is fast
2. Profit and loss A/c are Indirect expenses and Indirect income.

3. Prepaid Expenses are deducted from the particulars.
4. Bad debts are added in Sundry Debtors.
5. Every debit has its own credit.
6. Depreciation is the shrinkage in the value of an asset.

Q.2. (A) A, B and C were in partnership sharing profits and losses in the ratio of 50% 25% & 25% . **(20)**
The following was their Balance sheet as on 31st December 2022.

Balance sheet as on 31st December 2022.

Liabilities	Amt	Asset	Amt
Capital: A	38000	Machinery	50000
B	39000		
C	29000		
Current Profit	4000	Furniture	40,000
Creditors	15000	Motor Car	30000
Property Tax	4000	Debtors	20000
Anthony's loan	11000	Bills receivable	15000
Bank loan (Machinery mortgaged as security for loan)	30000	Cash	9000
		Stock	6000
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 3000 immediately for repairing motor car to get reasonable return from the sales of that motor car.

The gradual realization were as follows

Date 2023	Amount Realized
January	12,000
February	15000
March	10000
April	30000
May	35000

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

OR

(B) On 1st January 2019 'A' 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.

Calculations are to be made in the nearest rupee.

Q.3. (A) 'M', 'N' and 'O' were in partnership sharing profit and losses in the ratio 5:3:2 on December 2022 their Balance sheet was as follows. **(10)**

Liabilities	Amt	Asset	Amt
Capital: M	1,40,000	Land	3,80,000
N	1,14,000		
O	26,000		
General Reserve	20,000	Furniture	20,000
Bank loan (secured)	10,000	Goodwill	40,000
Creditors	2,04,000	Book Debts	1,00,000
Ms. M's loan	1,36,000	Stock	80,000
		Cash	30,000
	6,50,000		6,50,000

You are required to prepare a excess Capital Statement.

(B) Write short notes. (Any 2)

(05)

1. Ledger
2. Format Trading Account
3. Balance- sheet
4. Journal

Q.4. (A) From the following particulars prepare crop A/c to ascertain the gross margin made by this division of the from. **(15)**

Particular	Amount
Opening Stock Grain 6000 Seeds 4000	10000
Purchase Seeds 1000 Fertilizer 3000	5000
Sales of Grains	30000
Grain distributed as wages	4000
Wages paid in cash	6000
Grain consumed by the proprietor	4000
Grain consumed by the lives to be section	3000
Repairs	2400
Depreciation	600
Crop Insurance	1000
Closing stock: Grain 12000 Seeds 6000	18000

OR

- (B) A ltd. purchased a machinery for Rs 10,000 on 1st Jan 2020. The life of the machine estimated to be 3 years only after which its scrap value will be Rs 1250 only. You are required to pass journal entries and prepare necessary ledger accounts for 3 years. Presuming that Rs 1250 were realized on sale of machinery. It is proposed to depreciate the machinery by annuity method, charging interest @ 5% p.a. The depreciation to be charged each year amounts to Rs 3275 according to annuity table. Interest is to be calculated to the nearest rupees.
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