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BACHELOR OF COMMERCE (B.COM.)
EXAMINATION -MAY – 2016
FIRST SEMESTER
Sub.: Financial Accounting (BCC-102)

D

SEMESTER

Date: 26/05/2016

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. Assets = _____ + Capital
 - a) Capital
 - b) Liabilities
 - c) Profit
 - d) Reserve
2. _____ method is known as 'Highest Relative' Capital Method
 - a) Surplus Capital
 - b) Reserve Capital
 - c) Adjusted Capital
 - d) Capital
3. Provision of Indian Partnership Act _____.
 - a) 1942
 - b) 1956
 - c) 1932
 - d) 1978
4. _____ starts where book-keeping ends
 - a) Journal
 - b) Ledger
 - c) Cash book
 - d) Accounting
5. _____ plays a very important role in the modern competitive world
 - a) Computer
 - b) Mobile
 - c) Laptop
 - d) Tablet
6. _____ is non-recurring in nature
 - a) Capital Expenditure
 - b) Profit and Loss
 - c) Revenue Expenditure
 - d) Balance Sheet

Q. 1 (b) State whether the following statements are true or false (any 5) (05)

1. Outstanding Expenses are deducted from the particulars
2. Trading A/c is a Direct Expenses
3. Computerized Accounting is fast
4. Bad Debts are deducted from Sundry Debtors
5. Goods consumed by the owner are considered as Drawing
6. Every Debit has its own Credit

- Q. 2** A, B and C were partnership sharing Profit and losses in the ratio of $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{4}$. They decided to dissolve the partnership firm on 31st Dec. 2014 on which date their Balance Sheet was as follows := **(20)**

Balance Sheet as on 31st March 2014

Liabilities	Amt.	Assets	Amt.
Capital A	1,00,000	Goodwill	10,000
B	55,000	Plant & Machinery	1,00,000
C	25,000	Land & Building	65,000
Reserve fund	20,000	Bill of Exchange (Dr.)	55,000
Income Tax	5,000	Debtors	75,000
Creditors	1,17,000	Stock	90,000
Bill of Exchange (Cr.)	78,000	Cash	5,000
	4,00,000		4,00,000

The assets were raised on piecemeal basis as follows –

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

It was agreed that cash should be distributed as and when realized. It was decided keep aside Rs. 5,000 for expenses of realization, which actually amounted to Rs. 3,000 paid in April.

You are requested to draw up a detailed statement showing the distribution of each instalment as per Highest Relative Capital Method

OR

On 1st Jan.2014 'A' Ltd. purchased a lease of Rs. 1,00,000. The period of a lease was 5 years. They decided to depreciate the lease by Annuity Method. A reference to the annuity table shows that the depreciation to be charged @ 6% p.a. interest p.a. for five years to Rs. 23,740. Prepare Lease A/c for the five years. Interest is to be calculated to the nearest rupees.

Prepare Lease A/c for the five years.

- Q. 3 a)** X, Y and Z were in partnership sharing profits and losses in the ratio 5:3:2 on 31st Dec. 2014. (10)
Their Balance Sheet was as follows :

Balance Sheet

Liabilities	Amt.	Assets	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	Bad Debts	50,000
		Stock	40,000
		Cash	15,000
Mr. X loan	68,000		
	3,25,000		3,25,000

You are requested to prepare a excess Capital Statement.

- Q. 3 b) Write short notes. (Any2)** (05)

- 1) Tally
- 2) Depreciation
- 3) Journal
- 4) Classification of Accounts

- Q. 4** From the following details you are required to prepare : (15)

- a) Crop A/c
- b) Dairy A/c
- c) Poultry A/c
- d) Fishery A/c
- e) General Profit and Loss A/c

For the year ended 31st Dec. 2014

Stock	1.1.2014	31.12.2014
Cattle	50,000	70,000
Poultry birds	7,500	14,500
Fishes	10,000	17,500
Fertilizers	5,000	2,500
Cattle feed	7,500	2,500
Poultry feed	500	250
Seeds	1,250	1,750
Crops	2,500	5,000
Growing Crop	2,000	3,000

Purchases during the year 2014.

Cattle Rs. 20000, Poultry bird 7500, Fish spoon Rs. 2000, Cattle food 7500, Poultry food 1750, Fertilizers 5000.

Sales during the year 2014.

Cattle 17500, Poultry bird 15000, Fish 10000, Fruits 2500, Vegetables 5000, Crop 32500, Flowers 22500, Milk 29500, Butter 7500, Eggs 7000.

Expenses paid during the year 2014.

Wages 14900, Insurance 2500, Repairs 2500, Depreciation 2500, Rates & Taxes 2000.

Consumption of certain items by workers and proprietor is estimated as below during the year 2014.

Items	Worker Rs.	Proprietor Rs.
Poultry birds	750	250
Fish	1,875	750
Fruit	75	500
Vegetables	500	125
Eggs	50	125
Milk	250	500
Butter	-	250

OR

On 31st Jan. 2014, 'A' Ltd. purchased an Asset of Rs. 50,000 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 sums Re. 0.288591 is required. Prepare lease A/c, Depreciation A/c and Interest A/c for 4 years. Calculation are to be made in the interest rupees.