



Sanjay Ghodawat University, Kolhapur
Established as State Private University under Govt. of Maharashtra. Act
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Year and Program: FYBCOM	School of Commerce and Management	Department COMMERCE
Course Code: CBC103	Financial Accounting	Semester – ODD(I)
1 st June 2019, Saturday	End Semester Examination	Time: 3 hrs, Max Marks: 100 2.30 to 5.30 PM

Instructions: 1) All Questions are compulsory.
2) Use of simple calculator is allowed

Marks Level CO
s

Q.1 **Answer the following**

- | | | | | |
|------|---|----|----|---|
| a) | State which of the following statement are True or False
(Attempt any 5) | 10 | | |
| i. | There is no period concept in financial accounting.. | 2 | L1 | 1 |
| ii. | Accounting is an Art but not a science. | 2 | L1 | 1 |
| iii. | Accounting standards are prescribed by state government for the respective states. | 2 | L1 | 2 |
| iv. | Ind AS are prepared to make adherence to the policies prescribed by IFRS. | 2 | L1 | 2 |
| v. | The amount of dishonored cheques is added to Debtors Account and deducted from Bank. | 2 | L1 | 3 |
| vi. | Private purchases by Directors of company should be added to sales account. | 2 | L1 | 3 |
| b) | Answer the short question (Attempt any 5) | 10 | | |
| i. | Can Depreciation be charged if the asset is purchased on HP sytem? | 2 | L1 | 4 |
| ii. | What is Default with reference to Hire Purchase? | 2 | L1 | 4 |
| iii. | What do you mean by Del Credre Commission? | 2 | L1 | 5 |
| iv. | What is Account Sales? | 2 | L1 | 5 |
| v. | Mention what is the shortcut for Voucher Creation and Alteration Screen in Tally ERP 9? | 2 | L1 | 6 |
| vi. | Which are the pre-defined ledgers available in Tally ERP 9? | 2 | L1 | 6 |

Q.2 Answer the following

- a) Write a note on Users of Accounting Information. 10 L1 1

OR

- a) Draft Format of Balance Sheet of Company Organization 10 L1 1

- b) Pass Journal Entries 10 L2 2

On *April 01, 2018*

1. Aneesh started business with Rs. 100,000 and other transactions for the month are:

2. Purchase Furniture for Cash Rs. 7,000.

8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store.

14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000.

18. Owner withdrew of worth Rs. 2,000 for personal use.

22. Paid Khalid Retail Store Rs. 500.

26. Received Rs. 10,000 from Khan Brothers

OR

- b) Write a short note on Accounting Standard 16: Plant Equipment (formerly known as Accounting Standard for Fixed Assets) 10 L2 2

Q.3 Solve the following

- a) From the following particulars, prepare Statement of profit and loss for the year ending March 2013, as per the revised Schedule VI:

Depreciation on Plant and Machinery 16,000

Purchases (Adjusted) 4,00,000

Closing stock 1,50,000

Wages 1,20,000

Sales (Net) 10,00,000

Salaries 80,000

Bank overdraft 2,00,000

10% Interest on debentures 10,000

Equity share capital– shares of Rs. 100 each (fully paid) 2,00,000

Preference share capital– 1,000; 6% shares of Rs. 100 1,00,000

Additional information

(i) Equity dividend @ 10% declared on paid up capital.

(ii) Dividend on the preference share capital paid in full.

(iii) Rs. 2,00,000 transferred to general reserve.

OR

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- a) From the following particulars of Vital Ltd. Prepare the Balance Sheet as on 31.03.2019 10 L3 3
 Trial Balance as on 31.03.2019

Debit	Rs.	Credit	Rs.
Advances to Employees	300,000	Equity Share Capital	5200,000
Cash at Bank	3,14,320	Capital Reserve	60,000
Furniture & Fixture	7,50,000	Loan from SBI	8,00,000
Premises	41,09,940	Provision for Employees Welfare Fund	6,00,000
Patents	10,00,000	Proposed Dividend	1,64,000
Discount on issue of shares(unwritten off)	25,000	Short term loan from bank	4,90,200
Trade Receivables	3,66,240	Unpaid dividend	64,800
Advance Tax	50,000	Profit & Loss A/c	42,980
8% Govt. Bonds	336000	Bills Payable	85100
Stock in trade	355600	Sundry Creditors	100020
TOTAL	76,07,100	TOTAL	76,07,100

- b) Sudarshana Limited took delivery of a Machinery from Parth Dealers on hire purchase, 10 L2 4
 Payment to be made by three equal installments of Rs. 60,000 each on Dec 31, 2016, 2017 and 2018
 The Cash value of the Goods was Rs. 170,000, the vendors charging interest at 5% per annum on yearly balance. However Sudrashana Limited was not able to pay third installment, hence the asset was repossessed by Parth Dealers.
 And After repairs of Rs.3000 goods were resold @ Rs 60,000
 Pass Ledger Entries in the books of Sudrashan Dealers.

OR

- b) Pass Ledger Entries in the books of Parth Dealers for the above information 10 L2 4

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Q.4 Solve any Two of the following

- a) Elucidate the meaning and general transactions in Consignment Account. 10 L3 5
- b) Nagraj sold goods on behalf of Sarparaj on consignment basis. On 1 January 2018 he received goods worth Rs.500,000. Nagraj was entitled to a commission of 4% on sales in addition to 1% del credere commission. During the year ended 31 December 2018

cash sales	Rs 1,20,000
credit sales	Rs1,05,000
Consignment Exps	Rs.3,000
Bad Debts	Rs.3,000

Prepare Nagraj A/c in the Books of Sarparaj and Consignment A/c in the Books of Nagraj A/c

- c) Radhanath of Delhi sent to his agent, Madhav of Madras, 500 articles costing Rs.15/- per article at an invoice price of Rs.20 per article. The following payments were made by Radhanath in this connection: freight and carriage Rs. 450, miscellaneous exp. Rs. 50. Madhav sent a bank draft for Rs.3,000 as an advance against the Consignment. Madhav sold 300 articles at a flat rate of Rs.28 per article and sent an Account Sales showing deduction for storage charges Rs.550 insurance Rs.550 and his Commission of 3% plus 2% Del Credere on gross sale proceeds, and remitted the amount due on consignment. Madhav also informed Radhanath that 50 articles were damaged in transit and thus they were valued at Rs.550. Record the above transaction in the Journal books of the consignor. 10 L4 5

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Q.5

Answer any Two of the following

- a) Explain the Vouchers available in Tally ERP 10 L2 6
- b) For Shruti Enterprises solve the following transactions. 10 L3 6

SN	Date 2008	Particulars
1	1/4/	Aanand commenced business with Cash Rs.100,000
2	1/04	Opened a current Account in Bank of India with Rs.40,000
3	2/04	Bought Furniture Rs.5,000 and Machinery Rs.10,000
4	6/04	Sold goods for Cash Rs.12,000
5	8/04	Purchased goods from Mehta on Credit Rs.10000
6	10/04	Bought Billing Machine Rs.2,000 from Ramesh and Co. on Credit
7	12/04	Sold Goods to Madhav on Credit Rs.12,000
8	19/04	Withdrawn from Bank for Personal use Rs.10,000
9	22/04	Goods of Rs.1000 bought from Mehta found defective were returned and balance was paid by cheque.
10	30/04	Paid salary to staff Rs.10,000

- c) Suppose you are working as an accounting in an organization where Manual accounting is followed. You are interested in Computerization of the process by using Tally ERP 9. How will you convince the owner? Discuss. 10 L3 6

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