



G. S. College of Commerce & Economics, Nagpur

An Autonomous Institution

(Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University)

First Semester Bachelor of Commerce Examination (CBCS)

FINANCIAL ACCOUNTING - I

(BCC 1.1)

Time: 3 Hours

Maximum Marks: 80

Note: All questions are compulsory.

Q.1 A) Journalise the following transactions in the books of Mr. Patel.

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2016		Rs.
April 1	Started business with cash	50,000
April 4	Goods purchased for cash	30,000
April 6	Furniture purchased for cash	5,000
April 8	Sold goods for cash	10,000
April 12	Goods purchased from Sunil	5,000
April 18	Cash paid to Sunil	1900
	and he allowed discount	100
April 22	Purchased Stationery	400
April 24	Paid Office Rent	1200
April 27	Goods returned to Sunil	500
April 30	Paid Salaries to staff	1800

OR

B) Prepare Cash A/c, Machinery A/c, Purchase A/c & Capital A/c in the books of Mr Kadam.

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2017

Jan 1	Started business with cash Rs. 10,000 and Machinery Rs. 20,000
Jan 5	Cash Purchases Rs. 3000 at 5% Trade Discount.
Jan 8	Cash Sales Rs. 6000
Jan 12	Paid wages Rs. 700
Jan 15	Purchased goods on credit from Sanjay Traders Rs. 4000
Jan 25	Paid to Sanjay Traders Rs. 3200
Jan 28	Withdrew cash for personal use Rs.1000
Jan 31	Opened Bank A/c in Bank of Maharashtra by depositing Rs. 7000

Q.2 A) Pass necessary journal entries to rectify the following errors:

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1. An amount of Rs. 3400 paid for rent was debited to personal account of Mr. Subhash the Landlord of the premises.
2. Life Insurance premium of the proprietor paid Rs.1520 was debited to Insurance account.
3. Sold old computer for Rs. 8900 to Kunal was posted to Sales A/c.
4. Purchased Machinery for Rs. 30,000 from Nashik Machinery Ltd. was debited to Purchase account.

5. Received commission Rs. 375 was posted to interest account
6. An amount of Rs. 5000 withdrawn by proprietor for his personal use was debited to Sundry expenses account.
7. Excess debit has been given to rent account Rs. 1500 and excess credit has been given to Commission received account Rs. 1500.

OR

B) Prepare Bank Reconciliation Statement as on 31st December 2016 of Mr. Nilesh from the following particulars. 10

1. Bank Overdraft as per Cash Book Rs. 5000
2. Cheques issued but not encashed during the year Rs.2500
3. Bank charges not recorded in the Cash Book Rs.250
4. Cheques deposited and collected by bank as per Bank Statement but not entered in the Cash Book Rs. 750
5. Interest charged by Bank recorded twice in the Cash Book Rs. 500
6. Bank paid dues as per standing instruction but not recorded in the Cash Book Rs 300
7. Cheque issued by Mr. Nilesh returned dishonoured Rs.1000
8. Cheques deposited but not credited by Bank Rs. 900

Q.3.A) A and B entered into a Joint Venture to purchase and sell plots. A advanced Rs. 90,000 and B advanced Rs. 60,000 and they opened a Joint Bank Account with Bank of India. They share profit and loss equally. 10

The transactions of the Venture were as follows:

	Rs.
1) Purchased the Land	90,000
2) Incurred Legal Expenses	8,000
3) Paid Development Expenses	40,000
4) Establishment Expenses paid by A	7,000
5) Other Expenses paid by B	5,000
6) Sales proceeds of half of the Land	80,000
7) Sales proceeds of 1/4 th Land received by B	50,000
8) Remaining land taken over by A	35,000

Prepare 1. Joint Venture Account

2. Joint Bank Account in the Books of Joint Venture.

OR

B) Usha and Shobha decided to undertake a venture jointly. They agreed to share profit and losses in the ratio of $\frac{3}{4}$ and $\frac{1}{4}$ respectively.

Usha supplied goods from her own stock worth Rs. 90,000 and paid Rs. 3600 for freight. Shobha supplied goods worth Rs. 72000 and spent Rs. 3000 for Sundry Expenses.

Usha drew a 4 months bill on Shobha for Rs. 12000 as an advance. The same was discounted by her at 15% p.a. and discount to be charged to Joint Venture Account.

Shobha sold all the goods for Rs. 2,10,000. At the end of Venture the accounts were settled.

Write up Joint Venture A/c & Shobha A/c in the books of Usha.

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Q.4.A) Ankita Trading Company Pune, purchased furniture on 1st April 2012 for Rs. 25000. In the same year additional furniture was purchased for Rs. 10,000 on 1st October 2012. On 1st October 2013 the furniture purchased on 1st April 2012 was sold for Rs 15000 and on the same date New Furniture was purchased for Rs. 12000. The company charges depreciation @ 8% p.a. on Diminishing Balance Method. Prepare Furniture Account for 3 years i.e. 2012-13, 2013-14, 2014-15 assuming that the accounting year of the company closes on 31st March every year.

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OR

B) A Machine purchased for Rs. 10000. At the end of 4 years it has to be replaced and for this purpose an insurance policy with an annual premium of Rs. 2300 is taken out. At the end of the 4th year a New Machine costing Rs. 11000 is installed and old machine is written off. Prepare necessary Ledger accounts.

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Q.5. Answer the following questions in about 75-100 words. (Any Two)

08

- A) Explain the various branches of Accountancy.
- B) Explain the meaning of Journal and Ledger. Explain the rules of balancing of accounts.
- C) Explain the following concepts
 - i) Entity concept
 - ii) Going concern concept
 - iii) Money Measurement concept
 - iv) Dual aspect concept

Q. 6. Answer the following questions in about 75-100 words. (Any Two)

08

- A) State the reasons for differences in Cash Book balance and Pass Book balance.
- B) What do you mean by Rectification of Errors? Explain the types of accounting errors.
- C) Give any two examples of errors affecting Trial Balance.

Q. 7. Answer the following questions in about 75-100 words. (Any Two)

08

- A) State the characteristics of Joint Venture.
- B) What do you understand by Joint Venture? What are the similarities between Partnership and Joint Venture?
- C) What is Joint Bank Account? Why is it maintained in Joint Venture Account?

Q. 8. Answer the following questions in about 75-100 words. (Any Two)

08

- A) State the various methods of calculating Depreciation.
- B) Explain the importance of Depreciation.
- C) What is Depreciation? State the objectives of Depreciation.

Q. 9 Answer the following questions in 3 to 4 sentences.

08

- A) What is meant by Trial Balance?
- B) What is meant by Bank Reconciliation?
- C) Name the methods of keeping Joint Venture Account.
- D) Explain the Straight Line Method of Depreciation.



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मराठी माध्यम

सुचना: १) सर्व प्रश्न अनिवार्य आहेत

२) प्रश्न क्रमांक १,२,३ आणि ४ इंग्रजी माध्यमानुसार

प्रश्न ५ खालीलपैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा. ०८

अ. लेखाकर्माच्या विविध शाखा स्पष्ट करा.

ब. रोजकिर्द आणि खातेपुस्तक याचा अर्थ स्पष्ट करा. खात्यांचे संतुलन करण्याचे नियम स्पष्ट करा.

क. खालील लेखांकनाच्या संकल्पना स्पष्ट करा.

i) व्यवसाय अस्तीत्वाची संकल्पना

ii) चालु व्यवसाय किंवा चालु संस्थेची संकल्पना

iii) मुद्रा मुल्यमापन संकल्पना

iv) दुहेरी दृष्टीकोन संकल्पना

प्रश्न ६ खालीलपैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा. ०८

अ. रोख पुस्तक आणि पास बुकाच्या आधिक्यात असणाऱ्या फरकाचे कारण सांगा

ब. चुकांची दुरुस्ती या पासुन आपणास काय अर्थबोध होतो? लेखांकनात चुकांचे प्रकार स्पष्ट करा.

क. कोणत्याही दोन चुकांचे उदाहरण स्पष्ट करा ज्याचा परिक्षा सूचीवर (Trial Balance) प्रभाव पडतो.

प्रश्न ७ खालीलपैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा. ०८

अ. संयुक्त उपक्रमाची वैशिष्ट्ये विषद करा.

ब. संयुक्त उपक्रमापासुन आपणास काय अर्थबोध होतो? भागीदारी आणि संयुक्त उपक्रम यात कोणती समानता आहे?

क. संयुक्त बँक खाते म्हणजे काय? संयुक्त उपक्रमात संयुक्त बँक खाते का तयार केले जाते?

प्रश्न ८ खालीलपैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा. ०८

अ. घसारा आकारण्याच्या विविध पद्धती स्पष्ट करा.

ब. घसान्याचे महत्व स्पष्ट करा.

क. घसारा म्हणजे काय? घसान्याचे उद्देश स्पष्ट करा.

प्रश्न ९ खालील प्रश्नांची उत्तरे तिन ते चार ओळीत लिहा. ०८

अ. परिक्षा सूचीचा अर्थ स्पष्ट करा.

ब. अधिकोष समाधान विवरण स्पष्ट करा.

क. संयुक्त उपक्रम खाते तयार करण्याच्या विविध पद्धती स्पष्ट करा.

ड. अवक्षणाची स्थिर प्रभाग पद्धती स्पष्ट करा.



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हिन्दी माध्यम

सुचना: १) सभी प्रश्न हल करना अनिवार्य है।

२) प्रश्न क्रमांक १,२,३ एवम ४ अंग्रेजी माध्यम के अनुसार।

प्रश्न ५ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिये। (कोई दो हल करें) ०८

अ. लेखांकन की विभिन्न शाखाओं को स्पष्ट किजिए।

ब. रोजकिर्द और खाता वही का अर्थ स्पष्ट किजिए। खाता वही का संतुलन करने के नियम स्पष्ट किजिए।

क. निम्न लेखांकन अवधारणाएँ स्पष्ट किजिए:-

i) व्यावसायिक अस्तीत्व की अवधारणा

ii) चालु व्यवसाय अथवा चालु संस्था की अवधारणा

iii) मुद्रा मापांकन अवधारणा

iv) दोहरे पहलू के अवधारणा

प्रश्न ६ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिये। (कोई दो हल करें) ०८

अ. रोख पुस्तक तथा पास बुक के अधिक्त्व में होने वाले अन्तर के कारण स्पष्ट किजिए।

ब. अशुद्धियों के सूधार का अर्थ क्या है ? विभिन्न प्रकार की अशुद्धियाँ स्पष्ट किजिए।

क. ऐसे किन्ही दो अशुद्धियों के उदाहरण स्पष्ट किजिए जिनका तलपट (Trial Balance) पर प्रभाव पड़ता है।

प्रश्न ७ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिये। (कोई दो हल करें) ०८

अ. संयुक्त उपक्रम की विशेषताएँ स्पष्ट किजिये।

ब. संयुक्त उपक्रम से आप क्या समझते हैं? साझेदारी और संयुक्त उपक्रम में कौनसी समानताएँ हैं?

क. संयुक्त बैंक खाता क्या है? संयुक्त उपक्रम में संयुक्त बैंक खाता क्यों बनाया जाता है?

प्रश्न ८ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिये। (कोई दो हल करें) ०८

अ. अवक्षयण लगाने की विभिन्न पद्धतियाँ स्पष्ट किजिये।

ब. अवक्षयण का महत्व स्पष्ट किजिये।

क. अवक्षयण क्या है? अवक्षयण के उद्देश्य स्पष्ट किजिये।

प्रश्न ९ निम्नलिखित प्रश्नों के उत्तर तीन से चार पंक्तियों में लिखिये। ०८

अ. परिक्षा सूची का अर्थ समझाईये।

ब. बैंक समाधान विवरण स्पष्ट किजिये।

क. संयुक्त उपक्रम खाता तैयार करने की विधियाँ लिखिये।

ड. अवक्षयण की स्थिर किश्त पद्धती स्पष्ट किजिये।
