



Shiksha Mandal, Wardha's
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 Gery:

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2017

Jan 1 Started business with cash	₹ 4,500
1 Paid in to bank	₹ 2,500
2 Purchase goods for cash	₹ 1,500
3 Purchase of furniture by payment of cheque	₹ 500
8 Sold goods to Amit	₹ 400
12 Sold goods to Ram for cash	₹ 250
15 Cash received from Amit	₹ 396
18 Withdrew from bank for personal use	₹ 100
22 Paid telephone rent	₹ 40
28 Paid salary to office staff	₹ 250

OR

B) Journalise the following transactions:

1. Paid into bank	₹ 20,000
2. Goods purchase and amount paid by cheque	₹ 8,000
3. Withdrew from bank	₹ 800
4. Goods sold to Neeru and payment received by cheque which was paid into bank	₹ 7,000
5. Paid wages by cheque	₹ 100
6. Withdrew from bank for personal use	₹ 900
7. Paid by Ram directly into bank A/c	₹ 2,000
8. Neeru's cheque which was paid into bank, dishonoured	₹ 7,000
9. Bank charges charged by the bank	₹ 20
10. Interest given by the bank	₹ 70

Q.2 A) Give Journal entries necessary to correct these errors.

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1. Goods purchased from Ramlal for ₹ 1,000 were entered in to the sales book.
2. A cheque for ₹ 300 received from Gopal was dishonoured and debited to Hari's Account.
3. ₹ 50 paid to Ram Nath for salary were debited to his personal A/c.

4. Goods of the value of ₹ 200 returned by Mohan were included in stock, but no entry was made in the books.
5. Sale of old furniture for ₹ 100 was entered in the sales book.

OR

B) Following errors were found in the books of a merchant. Give necessary entries to rectify them:

1. ₹ 200 received from Ramesh have been wrongly entered as from Suresh.
2. Salary paid to clerk ₹ 150 has been debited to wages Account.
3. ₹ 650 paid in cash for typewriter was charged to office expenses account.
4. ₹ 400 withdrawn by proprietor for his personal expenses debited to Trade Expenses Account.
5. ₹ 300 paid for purchase of furniture treated as ordinary purchase.

Q.3 A) A and B both contractor, undertook a Joint Venture involving the construction of a building. A Joint Bank Account was opened in which 'A' deposited ₹ 75,000 and 'B' deposited ₹ 37,500. The contract price was ₹ 3,75,000. The result of Joint Venture was to be shared as to 'A' 2/3 and 'B' 1/3. The details of the transactions were as follows:

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Wages paid	₹ 89,000
Material Supplied by A	₹ 13,500
Material Supplied by B	₹ 12,000
Material Purchased	₹ 1,65,000
Salaries	₹ 12,000
Cartage	₹ 18,500
Architect's fee paid by A	₹ 10,000
Concrete mixer plant purchase	₹ 38,500

The stock of material on the completion of the contract, valued at ₹ 16,500 was taken over by 'A'. Concrete mixer plant was taken over by 'B' for ₹ 30,000. 'A' was to be paid ₹ 18,000 p.a. against establishment expenses, to be charged to the Joint Venture A/c. The contract lasted for 8 months.

Prepare Joint Venture A/c, Joint Bank A/c, A's A/c and B's A/c.

OR

B) 'A' and 'B' entered into a Joint Venture in timber. 'B' is to be allowed a commission on sales at 10% and profits are to be shared in the ratio of 'A' 2/3 and 'B' 1/3. 'A' provides timber from stock for ₹ 10,000 and incurred expenses amounting ₹ 1,000. 'B' pays ₹ 1,000 for unloading and other non-recurring expenses. A drew upon 'B' for ₹ 6,000. The draft was accepted and 'A' got it discounted for ₹ 5,760. 'B' sold 90 percent of the timber for ₹ 15,000 and took over the remaining timber at cost plus 20 percent. 'B' settles his account by bank draft. Give Journal Entries in the Books of 'A'.

Q.4 A) A machine was purchased on 1st January, 1992 for ₹ 19,400 and ₹ 600 were spent on its installation. On 1st July, in the same year additional machinery costing ₹ 10,000 was acquired. On 1st July, 1994, the machinery purchased on Jan. 1, 1992, having become

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useless, was auctioned for ₹ 8,000 and on the same date new machine was purchased at a cost of ₹ 15,000.

Depreciation is provided annually on 31st December @ 10% per annum on original cost of the asset.

Prepare machinery Account from 1992 to 1995.

OR

B) On 1st January, 1992, machinery was purchased for ₹ 38,800 and ₹ 1,200 were spent on its erection. On 1st July in the same year additional machinery costing ₹ 20,000 was acquired. On 1st July, 1994 the machinery purchased on 1st January, 1992 having become obsolete, was auctioned for ₹ 16,000 and on the same date new machine was purchased at a cost of ₹ 30,000.

Depreciation was provided annually on 31st December at the rate of 15% annually on the written down value method.

Prepare machinery Account from 1992 to 1995.

- Q.5 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain the scope of Accounting.
 - B) Write the need of Accounting.
 - C) Explain the principles of Accounting.
- Q.6 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain the various types of errors.
 - B) Write the reasons for differences in Cash book balance and Pass book balance.
 - C) What do you mean by rectification of errors? How would you rectify the errors?
- Q.7 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Write the short notes on: a. Joint Venture A/c and b. Joint Bank A/c
 - B) Explain the features of Joint Venture.
 - C) Write the objectives and need of Joint Venture.
- Q.8 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain the objectives of depreciation.
 - B) Write the features of straight line method of depreciation.
 - C) Explain the various methods of depreciation.
- Q.9 Answer the following questions in about 3 to 4 sentences: 08
- A) Explain the meaning of Journal.
 - B) Explain the meaning of Cash book.
 - C) Explain the term co-ventures.
 - D) Write the definition of Depreciation.



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मराठी माध्यम

सुचना: १. सर्व प्रश्न अनिवार्य आहेत.

२. प्रश्न क्र. १, २, ३ आणि ४ इंग्रजी माध्यमानुसार.

- प्रश्न ५. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) लेखांकनाची व्याप्ती स्पष्ट करा.
ब) लेखांकनाची गरज लिहा.
क) लेखांकनाचे तत्वे स्पष्ट करा.
- प्रश्न ६. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) चुकांचे विविध प्रकार स्पष्ट करा.
ब) रोख पुस्तक आणि अधिकोष पुस्तक याच्या आधिक्यात फरक येण्याची कारणे लिहा.
क) चुकांची दुरुस्ती या पासून आपणास काय अर्थबोध होतो? तुम्ही कश्या प्रकारे चुकांची दुरुस्ती कराल?
- प्रश्न ७. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) संयुक्त उपक्रम आणि संयुक्त अधिकोष यावर टीप लिहा.
ब) संयुक्त उपक्रमाचे वैशिष्ट्ये स्पष्ट करा.
क) संयुक्त उपक्रमाचे उद्देश आणि गरज लिहा.
- प्रश्न ८. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) घसान्याचे उद्देश स्पष्ट करा.
ब) घसान्याच्या स्थिर प्रभाग पद्धतीचे वैशिष्ट्ये लिहा.
क) घसान्याच्या विविध पद्धती स्पष्ट करा.
- प्रश्न ९. खालील प्रश्नांचे उत्तर ३ - ४ वाक्यांत लिहा. 08
अ) पंजी म्हणजे काय?
ब) रोख पुस्तक म्हणजे काय?
क) 'सहउपक्रमी' हि संकल्पना स्पष्ट करा.
ड) घसान्याची व्याख्या लिहा.



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हिंदी माध्यम

सुचना: १. सभी प्रश्न हल करना अनिवार्य हैं।
२. प्रश्न क्र. १,२,३, एवं ४ अंग्रेजी माध्यमानुसार।

- प्रश्न ५. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
अ) लेखांकन की व्याप्ती स्पष्ट करे।
ब) लेखांकन की आवश्यकता लिखिए।
क) लेखांकन के तत्त्व स्पष्ट करे।
- प्रश्न ६. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
अ) अशुद्धियों के विविध प्रकार स्पष्ट करे।
ब) रोख पुस्तक तथा अधिकोष पुस्तक के आधिक्य में आनेवाले अंतर के कारण लिखिए।
क) अशुद्धी सुधार से आप क्या समझते हैं? आप अशुद्धी सुधार किस प्रकार करेंगे?
- प्रश्न ७. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
अ) सयुक्त अधिकोष और सयुक्त बैंक पर टिपणी लिखिए।
ब) सयुक्त उपक्रम की विशेषताएं स्पष्ट कीजिए।
क) सयुक्त उपक्रम के उद्देश तथा आवश्यकता लिखिए।
- प्रश्न ८. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
अ) अवक्षयण के उद्देश स्पष्ट कीजिए।
ब) अवक्षयण की स्थिर रेखा पद्धती की विशेषताएं लिखिए।
क) अवक्षयण की विविध पद्धतिया स्पष्ट कीजिए।
- प्रश्न ९. निम्नलिखित प्रश्नों के उत्तर ३ से ४ पंक्तियों में लिखिए। 08
अ) पंजी का अर्थ बताईए।
ब) रोख पुस्तिका का अर्थ बताईए।
क) 'सहउपक्रमी' इस संकल्पना को स्पष्ट करे।
ड) अवक्षयण की परीभाषा लिखिए।
