



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) Prepare Trail Balance from the following information:

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Capital - ₹ 20,000, Sales - ₹ 4,240, Loan from Bank - ₹ 20,000, Debtors - ₹ 680,
Salary - ₹ 1,560, Purchases - ₹ 3,175, Creditors - ₹ 5,925, Machinery - ₹ 15,000,
Rent - ₹ 300, Drawings - ₹ 500, Postage & Stationary - ₹ 100, Outstanding salary - ₹
1,150, Commission receivable - ₹ 800, Bills receivable - ₹ 1,700, B/P - ₹ 300, Furniture -
₹ 6,000, Stock - ₹ 6,000, Typewriter - ₹ 3,000 Sales Returns - ₹ 220, Cash & Bank - ₹
15,580, Interest received - ₹ 3,000.

OR

B) Journalise the following transactions in the Book of Mr. Mohan for April 2017.

- 1st Commenced business with cash ₹ 50,000.
- 3rd Purchased goods from Ram ₹ 80,000.
- 5th Cash Sales ₹ 1,40,000.
- 10th Installation charges of machinery paid ₹ 2,000.
- 13th Goods lost by fire ₹ 5,000.
- 15th Return outward to Ram amounted to ₹ 10,000.
- 17th Paid to Ram ₹ 69,500 in full settlement of his A/c.
- 25th Withdrawn from bank ₹ 10,000 for office use & ₹ 500 for personal use.
- 29th Commission received ₹ 500.
- 30th Paid Electricity bill ₹ 321.

Q.2 A) Rectify the following errors.

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1. The total of Return outward book is ₹ 100 short.
2. A sale of ₹ 175 to Tom has been entered as ₹ 157 in Tom's A/c.
3. Tuition fees of Proprietors son paid from business debited to miscellaneous expenses A/c ₹1,500.
4. Furniture purchased for ₹ 8,000 credited to furniture A/c.
5. Machinery purchased for ₹ 50,000 entered in purchased book.
6. A sale of ₹ 290 to Sam has been credited to his A/c as ₹ 210.
7. A purchase of ₹ 5,000 from Rekha credited to Reha's A/c
8. Dividend received ₹ 1,000 credited to interest A/c
9. Legal expenses paid ₹120 to advocate debited to his personal A/c.
10. Paid Salary by cheque ₹1,000 credited to cash A/c.

OR

B) Prepare Bank Reconciliation Statement & ascertain balance that would appear in the Pass Book of Mr. Dena as on 31st December, 2015:

1. Interest on overdraft ₹160 not recorded in cash book.
2. Babu directly deposited ₹ 1,000 into our bank A/c
3. Cheques drawn but not presented for payment amounted ₹ 5,000.
4. Cheques deposited into bank ₹3,000 not cleared till 31st Dec. 2015.
5. A discounted B/R dishonoured not recorded in cash book ₹ 500
6. Bank collected dividend ₹ 400.
7. There is an excess credit of ₹ 100 in Pass Book.
8. Bank paid telephone bill ₹ 850 as per standing instructions.
9. Cheque issued for ₹5,500 entered in cash book as ₹ 5,000.
10. Overdraft as per cash book ₹ 7,190.

Q.3 A) Raj & Taj entered into Joint Venture to construct a building for ₹ 20,00,000. Raj contributed ₹2,00,000 & Taj Contributed ₹ 3,00,000 & deposited these amounts into Joint Bank A/c.

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The following expenses were incurred:

Raw material Purchase - ₹ 1,20,000, Wages - ₹ 9,00,000, Architect's Fees - ₹ 1,00,000, Salary - ₹ 2,00,000, Other material - ₹ 1,00,000.

Raj paid ₹ 40,000 for other expenses. The building was completed & they received the contract price. The unused material worth ₹ 60,000 was taken over by Taj. The venture was closed by settling the accounts. Profit sharing ratio 2:3.

Prepare: Joint Venture A/c, Joint Bank A/c & Co-venturer's A/c.

OR

B) Sahani & Sahu entered into a Joint Venture to sale 800 bags of Food grains. The business risks are to be shared equally. Sahani supplied 400 bags at ₹ 800 each and paid freight ₹ 8,000 & insurance ₹2,000. Sahu sent 400 bags at ₹1,000 each. He paid freight ₹2,500 & Sundry expenses ₹8,500. Sahani paid ₹ 50,000 advance to Sahu.

They appointed agent Rahu for sale of bags. Rahu sold all the bags at ₹ 1,200 per bag. He deducted ₹ 21,000 as his expenses & 5% as commission of sales. He remitted ₹6,00,000 to Sahani by cheque & balance to Sahu by way of bills of exchange. The Co-venturer settled their A/c by cheque.

Pass necessary Journal entries in the books of Sahu.

Q. 4 A) A Lease was purchased for ₹ 50,000 on 1st April 2011 for five years. It is proposed to depreciate the lease by annuity method charging 5% interest. The reference to the annuity table show that to depreciate ₹ 1 by annuity method over 5 years by charging 5% interest one must write off a sum of ₹ 0.230975 every year.

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Prepare Lease A/c for 5 years.

OR

B) A machinery was purchased for ₹ 3,00,000 on 1st April 2005, having as estimated life of 3 years with salvage value of ₹ 51,000. The company decided to provide for its replacement by means of an insurance policy for ₹ 2,80,000. The annual premium is ₹ 92,000.

Prepare Insurance Policy A/c & Insurance Policy Reserve A/c for three years.

- Q.5 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain Convention of Materiality & Conservatism.
 - B) Define: Debtors, Goods, Transaction & Profit.
 - C) Explain various branches of Accounting.
- Q.6 Answer the following questions in about 75-100 words: (Any Two) 08
- A) What do you mean by Suspense A/c? Why it is prepared?
 - B) Explain causes of differences between balances shown by Pass book & Cash book.
 - C) Which errors will not affect agreement of Trail Balance? Explain.
- Q.7 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Explain De-centralized method of Joint Venture. Which accounts are prepared under this method?
 - B) Why and how Joint Venture Account is prepared?
 - C) Explain various characteristics of Joint Venture.
- Q.8 Answer the following questions in about 75-100 words: (Any Two) 08
- A) Differentiate between Reducing balance method and Fixed installment method of charging depreciation.
 - B) What are the features of Annuity Method?
 - C) Explain features of Depreciation Fund Insurance Policy Method
- Q.9 Answer the following questions in 3-4 sentences. 08
- A) Give Rule of Debit and Credit for Real A/c.
 - B) What do you mean by favourable balances at the time of making BRS?
 - C) How the amount of depreciation is calculated under Reducing Balance method?
 - D) Name the accounts prepared under centralized method of Joint Venture.



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मराठी माध्यम

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

- प्र. ५ खालील पैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा: 08
- अ. महत्वपूर्णता संकेत आणि रूढिप्रियता किंवा पुराणमतवाद संकेत स्पष्ट करा.
ब. ऋणको, वस्तु/माल, व्यवहार आणि नफा या संकल्पना स्पष्ट करा.
क. लेखांकनाच्या विविध शाखा कोणत्या?
- प्र. ६ खालील पैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा: 08
- अ. निलंबित खाते म्हणजे काय? ते का तयार करतात?
ब. रोख पुस्तिका आणि अधिकोष पुस्तिका या मध्ये अंतर येण्याचे कारणे सांगा.
क. कोणत्या चुकांचा परिणाम तेरीजपत्रावर पडत नसतो, स्पष्ट करा.
- प्र. ७ खालील पैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा: 08
- अ. संयुक्त उपक्रमाची विकेंद्रीय पद्धत म्हणजे काय? आणि या पद्धतीत कोणते खाते तयार केले जातात.
ब. संयुक्त उपक्रम खाते कसे व का तयार केले जातात.
क. संयुक्त उपक्रमाचे वैशिष्ट्ये लिहा.
- प्र. ८ खालील पैकी कोणत्याही दोन प्रश्नांची उत्तरे ७५-१०० शब्दात लिहा: 08
- अ. घसाराच्या ह्रासमान पद्धत आणि स्थिर प्रभाग पद्धतीतील अंतर लिहा.
ब. घसाराच्या वार्षिक पद्धतीचे वैशिष्ट्ये लिहा.
क. घसारा निधी विमा पद्धतीचे वैशिष्ट्ये लिहा.
- प्र. ९ खालील प्रश्नांची उत्तरे तीन ते चार ओळीत लिहा. 08
- अ. वास्तविक खात्याचे जमा व खर्चाचे नियम सांगा.
ब. अधिकोष समाधान विवरण वनवितांना अनुकूल आधिक्य पासून आपणास काय बोध होतो.
क. घसाराच्या ह्रासमान पद्धतीत घसाराची गणना कशी केली जाते?
ड. संयुक्त उपक्रमांचा केंद्रीय पद्धतीत तयार केल्या जाणाऱ्या खात्यांचे नाव सांगा.



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हिन्दी माध्यम

सूचना:- प्रश्न १,२,३ और ४ अंग्रेजी माध्यम के अनुसार

- प्र. ५ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिए: (कोई दो) 08
- अ. सारता एवं रूढिवादिता की परम्परा को स्पष्ट किजिए।
ब. अधमर्ण, वस्तु, व्यवहार और लाभ इनकी संकल्पना लिखिए।
क. लेखाकन की विभिन्न शाखाएँ स्पष्ट किजिए।
- प्र. ६ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिए: (कोई दो) 08
- अ. निलंबन खाते से क्या आशय है? व इसे क्यों तैयार किया जाता है?
ब. रोख पुस्तिका एवं अधिकोष पुस्तिका के अधिक्य में होने वाले अन्तर के कारण स्पष्ट किजिए।
क. कौनसी त्रुटियों का परिणाम परीक्षासूची पर नहीं पड़ता? स्पष्ट किजिए।
- प्र. ७ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिए: (कोई दो) 08
- अ. संयुक्त उपक्रम की विक्रेदीत पद्धती से क्या आशय है? तथा इस पद्धती में कौनसे खाते बनाए जाते हैं?
ब. संयुक्त उपक्रम लेखा कैसे व क्यों बनाए जाते हैं?
क. संयुक्त उपक्रम की विशेषताएँ बताए।
- प्र. ८ निम्नलिखित प्रश्नों के उत्तर ७५-१०० शब्दों में लिखिए: (कोई दो) 08
- अ. अवक्षयन की स्थिर किश्त विधि एवं ह्रासित शेष विधि में क्या अंतर है? स्पष्ट किजिए।
ब. वार्षिकी विधि के विशेषताएँ स्पष्ट किजिए।
क. ह्रास कोष वीमा विधि के विशेषताएँ स्पष्ट किजिए।
- प्र. ९ निम्नलिखित प्रश्नों के उत्तर तीन से चार पंक्तियों में लिखिए: 08
- अ. वास्तविक खाते के जमा एवं खर्च का नियम लिखिए।
ब. अधिकोष समाधान विवरण बनाते समय अनुकूल अधिक्य से क्या आशय है?
क. ह्रासित शेष विधि के अंतर्गत अवक्षयन की गणना कैसे की जाती है?
ड. संयुक्त उपक्रम की केंद्रीय पद्धती के अंतर्गत कौनसे लेखे तैयार किए जाते हैं?
