



Shiksha Mandal, Wardha's
G. S. College of Commerce & Economics, Nagpur

An Autonomous Institution

(Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University)

Second Semester Bachelor of Commerce Examination (CBCS)

FINANCIAL ACCOUNTING – II

(BCC 2.1)

Time: 3 Hours

Maximum Marks: 80

Note: All Questions are compulsory.

Q.1 A) From the following information of Mr. Pravin for the year ending 31st March 2018 is given.

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Prepare (a) Trading Account (b) Profit and Loss A/c

Opening Stock	62,500	Creditors	90,000
Purchases less returns	5,00,000	Salaries	12,000
Goods Drawing for Personal use	10,000	Rent for godown	5,500
Sales less returns	8,75,000	Interest on loan	2,000
Carriage on purchase	10,000	Rates and Taxes	4,000
Wages and salaries	31,500	Discount received from	800
Distributed good worth ₹ 1000 as samples		Carriage outward	1,800
		Printing and stationery	4,000
Closing stock	50,000	Insurance premium	2,000
Trade expenses	1,000		
General expenses	2,000		
Custom Duties	200		

OR

B) Given below is the trial balance of Mr. Shanti Patil. You are required to prepare Trading and Profit & Loss A/c for the year ended on 31/03/2008 and a Balance Sheet as on that date.

Trial Balance as on 31/3/2008

Debit Balance	₹	Credit Balance	₹
Stock as on 1/4/2007	46,000	Capital	1,76,000
Purchases	1,23,000	Sales	2,05,000
Drawings	12,000	Sundry creditors	40,000
Insurance	4,400	Return outward	3,000
10% investment	60,000	R.D.D.	1,600
Plant & Machinery	60,000	Commission	8,700
Wages	10,000		
Salaries	12,000		
Carriage	2,000		
Royalties	4,000		
Return inwards	5,000		
Sundry debtors	42,000		
Discount	800		
Advertisement (3 years)	6,000		
Printing & Stationery	3,700		
Motive power	4,400		
Rates and taxes	3,000		
Furniture	36,000		
	4,34,300		4,34,300

Adjustment:

- 1) Stock on 31/3/2008 was worth ₹ 30,400.
- 2) Goods worth ₹ 10,000 were withdrawn for personal use by Mr. Patil.
- 3) Write off ₹ 2,000 as bad debts and provide at 5% for R.D.D. on debtors.
- 4) Wages ₹ 2,000 and salaries ₹ 4,000 were unpaid.
- 5) Commission includes ₹ 2,400 received as an advance.
- 6) Depreciate plant and machinery by 10% and furniture by ₹ 2,000 p.a.

Q.2 A) Mr. Jamnalal commenced a business on 1st Jan 2015 with a capital of ₹ 2,00,000. He immediately bought Furniture and Fixture of ₹ 40,000. On 30th June 2015, he borrowed ₹ 1,00,000 from his wife at 9% per annum (interest yet not paid) and he introduced further capital of ₹ 30,000.

Mr. Jamnalal draws ₹ 6,000 per month at the end of each month, for house hold purpose.

On 31st December 2015 his position was as follows:

Particulars	₹
Cash in hand	4,000
Cash at bank	52,000
Debtors	96,000
Stock	1,36,000
Bill receivable	32,000
Creditors	10,000
Payable for Rent	30,000

Charge depreciation @ 10% on Furniture and Fixture. Show profit of Mr. Jamnalal on 31st Dec. 2015.

OR

B) Ganpat has trading business for which the following procedures are followed:

- (i) All collections are deposited with bank every day
- (ii) All payment except petty expenses are made by cheque.
- (iii) To meet petty expenses a cheque for ₹ 1,500 is withdrawn from the bank on the first day of each month.

Particulars	1 - 4 - 2017	31 - 3 - 2018
Cash in hand	150	300
Balance in Bank	30,000	21,000
Debtors	1,00,000	1,20,000
Creditors	90,000	1,00,000
Stock	15,000	25,000

Payment made to creditors during the year ₹ 1,20,000. Personal drawing from bank ₹ 6,000. Ganpat sells goods at a profit of 30% on cost. Petty Expenses paid during the year ₹ 17,850.

Prepare Profit and Loss A/c for the year ended 31-3-2018.

Q.3 A) From the following Receipts and Payment Account of Raj Club for the year ending 31st December, 2017 and other information. Prepare income and expenditure for the year ended 31st December 2017 and balance sheet as on that date

Receipts and Payments Account

Receipts	₹	Payments	₹
To opening cash balance	3,350	By salaries	4,500
To subscription (including ₹ 250, for 2016 and ₹ 150 for 2018)	8,900	By rent	2,200
To donations	15,000	By printing and stationery	190
To entrance fees	100	By postage	160
		By furniture (1-1-2017)	5,000

To sales of old News papers	50	By investments in defense bonds	500
To sales of old furniture (Book value ₹ 300 on 1-1-2017)	300	By paid into fixed deposit of bank (31-1-2017)	10,000
		By Sports material	2,000
		By General expenses	700
		By Closing cash balance	2450
	27,700		27,700

Other information:

- The assets on 1-1-2017 were: land ₹ 5,000, furniture ₹ 300, sports material ₹ 1,000, and outstanding subscription ₹ 250.
- Donation represents donations for Building Fund and Entrance Fees are to be treated as income.
- Subscription for the ₹ 500 is outstanding for 2017.
- Outstanding salary for 2017 is ₹ 500.
- Depreciation furniture at 10% and sports material is valued at ₹ 800 on 31-12-2001.

OR

B) Given below is the Balance Sheet of Madhura Mahila Mandal on 1st January 2017 and Receipt and Payment Account for the year ended on 31st Dec 2017.

Madhura Mahila Mandal, Balance Sheet as on 1-1-2017

Liabilities	₹	Assets	₹
Capital Fund	70,500	Cash in hand	1,500
Liabilities for expenses		Cash at bank	9,000
For Salaries	900	Furniture	30,000
For Rent	600	Income outstanding	
For Stationery	300	Subscriptions	1,800
		6% Investments	30,000
	72,300		72,300

Receipts and Payments Account For the year ended on 31-12-2017

Receipts	₹	Payments	₹
To Balance b/d		By Rent	6,600
Cash in hand	1,500	By Stationery	4,200
Cash at bank	9,000	By Salaries	10,800
To entrance fees	2,250	By Furniture repairs	900
To subscription		By Honorarium to secretary	3,600
Year 2016	1500	By Misc. expenses	600
Year 2017	15000	By Balance c/d	
Year 2018	300	Cash in hand	350
To Misc. receipts	500	Cash at bank	3,000
	30,050		30,050

You are given the following information

- Rent for the last two months ₹ 1,200 is still due.
- Stationery expenses payable on 31-12-2017 were ₹ 450.
- Outstanding subscription for year 2017 ₹ 3,000
- Entrance fees are to be capitalized.
- Depreciate furniture @ 10% p.a.

You are required to prepare:

- Income and Expenditure Account
- Balance Sheet as on that date.

Q.4 A) Ramlal & Company Nagpur consigned 1000 ½ kg tins of Pure ghee costing ₹ 80 per tin to its agent Sane Ghee Stores, Wardha. 10

The Invoice price of the ghee was kept ₹ 100 per tin, the agent sold 400 tin @ ₹ 100 for cash and 500 tin @ ₹ 150 on credit. Ramlal & Co. paid ₹ 800 for freight and ₹ 400 for sundry expense. They drew a three months bill of ₹ 50,000 on Sane Ghee Stores which were sent on to Ramlal & Co. after acceptance. Sane Ghee Stores spent carriage ₹ 120, Octroi ₹ 80 and sundry expense.

Sane Ghee are entitled to commission on 5% and 2% del-credere commission on total sale. One month after all debtors expects one for ₹ 400 paid amount due to Sane Ghee Stores. You are required to prepare: Consignment A/c, Consignee A/c in the books of the Consignor.

OR

B) Radhesham and Co. consigned to Gopal of Pune 500 Mobile phones costing ₹ 750 each. They paid freight ₹ 3,500, Insurance ₹ 1,000 and sundry expenses ₹ 500. Gopal took delivery of the goods by paying clearing charges ₹ 800 and carriage ₹ 500.

Radheshyam and Co. drew a three months bill for ₹ 1,50,000 which they discounted at 10% p.a.

Gopal sold 300 phones at ₹ 900 each and the balance at ₹ 850 each. Gopal is entitled to a commission of 5% on sale proceeds. Gopal forwarded demand draft for the balance due.

Give journal entries in the books of Radheshyam and company.

Q.5 Answer the following questions in about 75-100 words: (Any Two) 08

A) Explain proforma of manufacturing account.

B) Explain the following items.

a) Depreciation

b) Bad debts

c) Unpaid expenses

d) Prepaid expenses

C) Write proforma of balance sheet of Sole trader.

Q.6 Answer the following questions in about 75-100 words: (Any Two) 08

A) What do you mean by the single entry system? Explain method.

B) Difference between the single entry system and double entry system.

C) Explain the advantages of single entry system.

Q.7 Answer the following questions in about 75-100 words: (Any Two) 08

A) Explain the types of Expenditure and Income.

B) Differentiate between Receipt & Payment A/c and Income & Expenditure A/c.

C) What are the features of Income and Expenditure A/c.

Q.8 Answer the following questions in about 75-100 words: (Any Two) 08

A) Write short note on following items.

a) Consignor b) Consignee c) Del – credere commission

B) Differentiate between the Consignment and Sale.

C) Write the treatment of abnormal loss and normal loss in consignment.

Q.9 Answer the following questions in about 3 to 4 sentences: 08

A) What is Sole Trader?

B) What are the objectives of Single Entry System?

C) What is Capital Fund?

D) What is Consignment Sale?



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Maximum Marks: 80

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) निर्माणी लेखाकर्माचे (Manufacturing A/c) प्रारूप लिहा.
ब) खालील दिलेल्या पदाचे वर्णन करा.
 अ) अवक्षयण ब) अशोध ऋण क) अदत्त खर्च ड) पूर्वदत्त खर्च
क) एकल व्यापाराच्या स्थितिविवरणाचे प्रारूप लिहा.
- प्रश्न ६. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) एकनोंद पद्धती म्हणजे काय? त्याच्या पद्धती सांगा.
ब) एकनोंद पद्धती आणि द्विनोंद पद्धतीचा फरक सांगा.
क) एकनोंद पद्धतीचे फायदे लिहा.
- प्रश्न ७. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) खर्च व उत्पन्न ह्यांचे प्रकार सांगा.
ब) प्राप्ती व शोधन लेखा आणि उत्पन्न व खर्च लेखा ह्यातील फरक सांगा.
क) उत्पन्न व खर्च लेखांचे उद्देश लिहा.
- प्रश्न ८. खालील प्रश्नांचे उत्तर ७५ - १०० शब्दात लिहा. (कोणतेही दोन) 08
अ) टिप लिहा.
 अ) परेषण ब) परेषक क) उधार विक्रयावरील कमीशन (Del - credere commission)
ब) परेषण व विक्री यातील फरक स्पष्ट करा.
क) 'असामान्यहानी' व 'सामान्यहानी' ह्यांचा परेषणावर काय परिणाम होतो ते स्पष्ट करा.
- प्रश्न ९. खालील प्रश्नांचे उत्तर ३ - ४ वाक्यांत लिहा. 08
अ) एकल व्यापारी म्हणजे काय?
ब) एकनोंद पद्धतीचे उद्देश्य काय आहेत?
क) 'भांडवल निधी' म्हणजे काय?
ड) परेषण विक्री म्हणजे काय?



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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) निर्माणी लेखाकर्म के (Manufacturing A/c) प्रारूप लिखिए।
 ब) नीचे दिये हुए पदों का वर्णन किजीए।
 अ) अवक्षयण ब) अशोद्ध ऋण क) अदत्त खर्च ड) पूर्वदत्त खर्च
 क) एकल व्यापारीका स्थितिविवरण का प्रारूप लिखिए।
- प्रश्न ६. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) एकल प्रविष्टी प्रणाली से क्या आशय है? उसकी पद्धती लिखिए।
 ब) एकल प्रविष्टी प्रणाली (Single Entry System) एवं द्विनोद प्रविष्टी प्रणाली (Double Entry System) में अंतर बतलाईए।
 क) एकल प्रविष्टी प्रणाली पद्धती के लाभ लिखिए।
- प्रश्न ७. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) खर्च (व्यय) एवं उत्पन्न (आय) के प्रकार बताईए।
 ब) प्राप्ती शोधन एवं आय व्यय लेखा के अंतर लिखिए।
 क) आय एवं व्यय लेखा के उद्देश बतलाईए।
- प्रश्न ८. निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) टिपणीया लिखिए:
 अ) परेषण ब) परेषक क) उधार विक्रय पर कमिशन (Del - credere commission)
 ब) परेषण एवं विक्री इसका अंतर बतलाईए।
 क) असामान्य हानी व सामान्य हानी इसका परेषणपर क्या परिणाम होगा यह स्पष्ट किजीए।
- प्रश्न ९. निम्नलिखित प्रश्नों के उत्तर ३ से ४ पंक्तियों में लिखिए। 08
 अ) एकल व्यापारी से क्या आशय है?
 ब) एकल प्रविष्टी प्रणाली के उद्देश्य क्या है?
 क) पूंजी निधी (Capital Fund) से क्या आशय है?
 ड) परेषण विक्री से क्या आशय है?
