



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) Following is the trial balance of Mr. Patil as on 31st March 2010.

Particulars	Amount ₹	Amount ₹
Capital A/c		18,000
Drawings	1,200	
Wages	4,250	
Sundry Expenses	300	
Office Salaries	4,600	
Insurance	495	
Rent and Taxes	1,975	
Motive Power	500	
Advertising	1,800	
Purchases	35,000	
Purchase Return		750
Sales		68,000
Carriage on Purchase	225	
Sales Return	300	
Carriage on Sales	375	
Interest A/c		125
Sundry Creditors		4,370
Sundry Debtors	6,800	
Salesman Commission	4,200	
Bank Overdraft		800
Cash Balance	125	
Machinery	7,800	
Furniture	900	
Motor Car	3,000	
Stock (1.4.2009)	16,700	
Trading Expenses	1,100	
Repairs to Car	400	
	92,045	92,045

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Taking the following notes into consideration. Prepare Trading and Profit and Loss A/c for the year ending 31/3/2010 and the Balance Sheet as on date.

1. On 31st March 2010 Stock was valued at ₹ 17,500.
2. Charge Depreciation @ 10% on Motor Car and Machinery and @ 5% on Furniture.
3. Prepaid Expense: Advertising ₹340 & Insurance ₹30.
4. Outstanding expenses: Office Salaries ₹250, Rent & Taxes ₹100; Salesman Commission ₹200.
5. Interest received in advance ₹25.

OR

B) Prepare Trading Account, Profit & Loss Account for the year ending 31st March 2011 and the Balance Sheet on that date. From the Trial Balance date 31/3/2011 as given below.

Trial Balance 31/3/2011

Particulars	Amount ₹	Particulars	Amount ₹
Opening Stock	25,000	Bank Loan	50,000
Purchase	85,000	Interest on Investment	7,000
Direct Expenses (Purchase)	10,000	Rent Received	12,000
Interest on Bank Loan	5,000	Sales	1,70,000
Bad Debts	4,000	Purchase Return	7,000
Salaries and Wages	20,000	Creditors	12,000
Salesman Commission	12,000	Capital	1,22,500
Advertising	8,000	Discount	4,000
Investment	60,000		
Land & Building	1,00,000		
Return Inward	7,000		
Freight	2,000		
Carriage	3,000		
Repairs	2,500		
Cash in Hand	8,000		
Cash at Bank	15,000		
Debtors	18,000		
	<u>3,84,500</u>		<u>3,84,500</u>

Stock on 31/3/2011 was ₹ 15,000.

Q.2 A) Mr. Ram provide following information for his business under Single Entry System.

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Particulars	1/4/2011	31/3/2012
Land	2,000	4,000
Furniture	3,000	4,000
Stock in Trade	3,100	4,100
Debtors	1,600	2,100
Creditors	1,500	1,400
Bank loan @ 15%	2,200	2,200
Bank (Credit Balance)	(200) Cr	1,800

Additional Information:

1. He spent ₹ 2,500 for household expenses from his business.
 2. He received a gift of ₹ 15,000 from his friend which he invested into the business as on 1/10/2011.
 3. Additions to the furniture were made on 31/12/2012. Depreciate furniture by 10% p.a.
 4. ₹ 100 are bad & provide 5% R. D. on debtor's.
 5. Interest on Capital to be provided @ 10% p.a.
 6. Interest on Drawings to be charged @ 12% p.a.
- You are required to prepare statement of Profit & Loss for the year ended 31/3/2012.

OR

B) Amar did not keep proper books of accounts. However he gives you the following information relating to 2008.

Particulars	1/1/2008	31/12/2008
Cash at Bank	2,000	3,600
Stock	30,000	26,000

Sundry Debtors	25,000	29,000
Machinery	40,000	40,000
Sundry Creditors	20,000	18,500

Summary of Cash Transactions

Receipts	Amount ₹	Payments	Amount ₹
Balance b/d	2,000	Payment to Creditors	55,000
Received from Debtors	86,500	Wages	10,100
Cash Sales	4,200	Salaries & Expenses	6,600
Sale of old newspaper	200	Building purchased	15,000
Loan from Mrs. Amar @ 6% on 1/7/2000	2,000	Drawings	4,600
		Balance c/d	3,600
	<u>94,900</u>		<u>94,900</u>

Adjustments:

1. During the year ₹ 500 had to be written off as bad.
2. Machinery was to be depreciated @ 15% and
3. Expenses owing were ₹ 800.

Prepare Amar's Trading and Profit & Loss Account for the year ending 31/12/2008 and Balance Sheet as on that date.

Q.3 A) Rama of Nagpur gives you the following information, for the year ended on 31/3/2018. 10

You are required to prepare:

- 1) Income and Expenditure Account
- 2) Balance Sheet as on 31/3/2018

Receipts & Payments A/c for the year 31/3/2018

Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d		By Stationary	500
Cash in Hand	1,300	By Furniture Purchased	5,000
Cash at Bank	9,500	By Investments	10,000
To locker Rent	500	By Expenses of Drama	3,350
To Entrance Fees	1,900	By Postage & Telegram	250
To Sale of old newspaper	150	By Magazines and Newspapers	400
To Receipts from Drama	7,850	By Salaries	2,200
To Legacies	11,000	By Balance c/d	
To Miscellaneous Receipts	800	Cash in Hand	300
		Cash at Bank	11,000
	<u>33,000</u>		<u>33,000</u>

Additional information:

1. Capital Fund on 1.4.2017 was ₹ 10,800.
2. Legacies are to be capitalized
3. Outstanding salary ₹ 300.
4. 50% of Entrance Fees to be capitalized.

OR

B) Following is the receipts and payments account of a Hospital, for the year ending on 31st March 2018 and some additional information. You are required to prepare Income and Expenditure A/c for the year 31/3/2018 and Balance Sheet on that date.

Receipts and Payments A/c for the year ending on 31/3/2018

Receipts	Amount ₹	Payments	Amount ₹
To Balance b/d	10,500	By Furniture	22,000
To Subscription	92,700	By Medicines	15,700
To Entrance Fees	1,100	By Honorarium to Doctors	65,000
To Life Membership Fees (Capitalised)	15,000	By Salary to Staff	18,000
To Sale of old newspaper	600	By Sundry Expenses	3,500
To Donation for Building Fund	1,20,000	By Surgical Equipment	51,500
		By Fixed Deposit	60,000
		By Balance c/d	4,200
	2,39,900		2,39,900

Additional Information:

		1/4/2017	31/3/2018
1	Outstanding Subscription	8,800	9,000
2	Subscription Received in Advance	7,500	5,000
3	Building	11,00,000	11,00,000
4	Investment	1,50,000	1,50,000
5	Capital Fund	8,61,800	?
6	Building Fund	4,00,000	?

Q.4 A) From the following information prepare consignment Account & Consignee's Account in the ledger of the consignor. 10

Date	Transaction	Amount ₹
1/1/2018	Goods Consigned on cost plus 25% basis	1,12,500
1/1/2018	Freight & Insurance (paid by consignor)	1,500
5/1/2018	Carriage (Paid by consignee)	1,000
31/1/2018	Goods (1/2 the consignment) sold by the consignee	60,000

The consignee is entitled to 5% commission on sale proceeds.

On 1st Feb 2018, account was settled by the consignee through bank draft.

OR

B) Mr. 'M' of Sonipat consigned 1360 Video Games to Mr. 'D' of Delhi at cost price of ₹ 200 each. Mr. 'M' incurred ₹ 2,125 by way of packing and freight charges, ₹ 595 for Insurance in transit.

When Mr. 'D' took delivery at Delhi, he found that 68 video games were stolen. He immediately informed Mr. 'M' about this and Mr. 'M' submitted to insurance company a claim for compensation. The Insurance Company paid ₹ 11,050 to Mr. 'M' by way of compensation.

Mr. 'D' sold 850 video games at a price of ₹ 280 each. Mr. 'D' spent ₹ 204 for carriage, ₹ 1,666 for octroi & ₹ 510 for selling expenses. Mr. 'D' charged commission at 8% on gross sales proceeds and after deducting the expenses and commission, he sent the balance to Mr. 'M' by a bank draft.

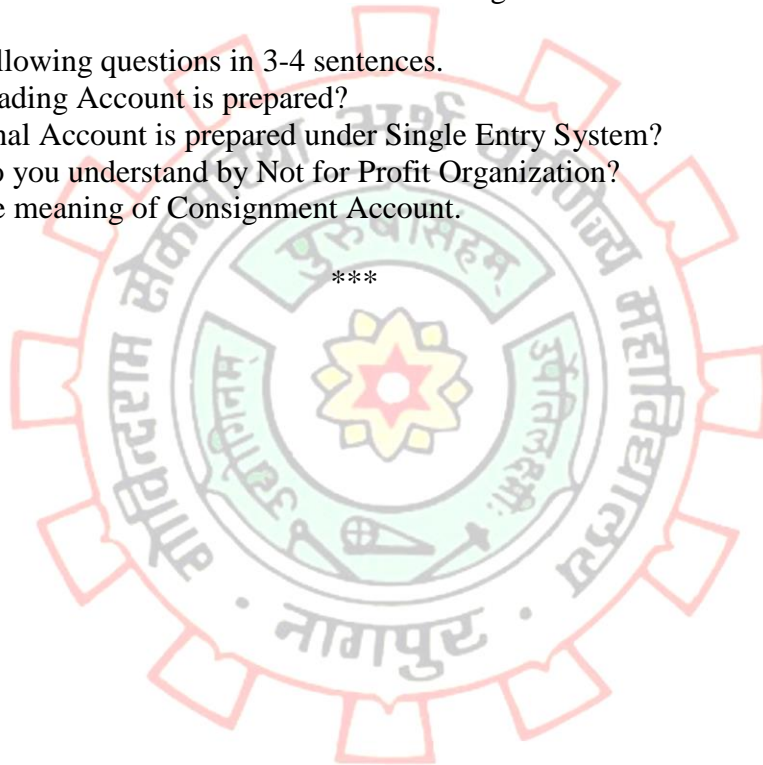
You are required to prepare Consignment A/c & Mr. 'D' in the books of Mr. 'M'.

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

- A) What is Final Account & why it is prepared?
- B) Explain the objective and Importance of Final Accounts.
- C) Explain the following term: Direct Expenses and Indirect Expenses

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- Q.6 Answer the following questions in about 75-100 words: (Any Two) 08
A) Differentiate between Double Entry and Single Entry System.
B) Differentiate between Balance Sheet and Statement of Affairs.
C) Give the proforma of statement of Profit & Loss in details.
- Q.7 Answer the following questions in about 75-100 words: (Any Two) 08
A) Differentiate between Profit Organization and Not for Profit Organisation.
B) Differentiate between Receipts & Payments A/c & Income and Expenditure A/c.
C) Explain the following terms: Outstanding Expenses and Prepaid Expenses.
- Q.8 Answer the following questions in about 75-100 words: (Any Two) 08
A) Differentiate between Consignment and Sale.
B) What are the features of Consignment?
C) Differentiate between Joint Venture and Consignment.
- Q.9 Answer the following questions in 3-4 sentences. 08
A) Why Trading Account is prepared?
B) How Final Account is prepared under Single Entry System?
C) What do you understand by Not for Profit Organization?
D) Give the meaning of Consignment Account.





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FINANCIAL ACCOUNTING-II

(BCC 2.1)

Time: 3 Hours

Maximum Marks: 80

मराठी माध्यम

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

- प्र. ५ खालील पैकी कोणत्याही दोन प्रश्नांचे उत्तर ७५ ते १०० शब्दांत लिहा. 08
अ) अंतिम लेखे म्हणजे काय? व ते का तयार केले जातात?
ब) अंतिम लेखांचे महत्व व उद्देश्य स्पष्ट करा.
क) खालील संकल्पना समजावून सांगा: प्रत्यक्ष खर्च व अप्रत्यक्ष खर्च
- प्र. ६ खालील पैकी कोणत्याही दोन प्रश्नांचे उत्तर ७५ ते १०० शब्दांत लिहा. 08
अ) एक नोंद पद्धती आणि दुहेरी नोंद पद्धती यातील फरक लिहा.
ब) ताळेबंद आणि अवस्था विवरण यातील फरक लिहा.
क) नफा तोटा विवरणचा नमुना तपशिलात तयार करा.
- प्र. ७ खालील पैकी कोणत्याही दोन प्रश्नांचे उत्तर ७५ ते १०० शब्दांत लिहा. 08
अ) नफा कमविणाऱ्या संस्था व नफा न कमविणाऱ्या संस्था यामधील फरक सांगा.
ब) प्रप्ति-शोधन खाते आणि उत्पन्न खर्च खाते यातील फरक स्पष्ट करा.
क) खालील संकल्पना समजावून सांगा:
अदत्त खर्च व पूर्वदत्त खर्च
- प्र. ८ खालील पैकी कोणत्याही दोन प्रश्नांचे उत्तर ७५ ते १०० शब्दांत लिहा. 08
अ) परेषण व विक्री यातील फरक स्पष्ट करा.
ब) परेषण व्यवहारांची ठळक वैशिष्ट्ये लिहा.
क) संयुक्त उपक्रम व परेषण यातील फरक स्पष्ट करा.
- प्र. ९ खालील प्रश्नांचे उत्तर ३-४ वाक्यात लिहा. 08
अ) व्यापार लेखा का तयार केले जातात?
ब) एक नोंद पद्धती मध्ये अंतिम लेखे कसे तयार केले जातात?
क) नफा न कमविणाऱ्या संस्थांपासून आपणास काय बोध होतो?
ड) परेषण लेखाचा अर्थ सांगा.



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(BCC 2.1)

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हिंदी माध्यम

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

- प्र. ५ निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) अंतिम लेखे किसे कहते हैं और इसे क्यों तयार किया जाता है?
 ब) अंतिम लेखों के महत्व एवं उद्देश्य समझाइए।
 क) इन संकल्पनाओं को स्पष्ट करें: प्रत्यक्ष खर्च एवं अप्रत्यक्ष खर्च
- प्र. ६ निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) एक प्रविष्टि प्रणाली तथा द्वि-प्रविष्टि प्रणाली में अंतर बताइए।
 ब) स्थिती विवरण तथा अवस्था विवरण में अंतर बताइए।
 क) लाभ हानि विवरण का नमूना विस्तार से बताइए।
- प्र. ७ निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) लाभ कमानेवाली तथा लाभ न कमानेवाली संस्था में अंतर बताइए।
 ब) प्राप्ति शोधन लेखा तथा आय व्यय लेखे में अंतर बताइए।
 क) निचे दिए हुए संकल्पना को स्पष्ट करें:
 अदत्त व्यय एवं पूर्वदत्त व्यय
- प्र. ८ निम्नलिखित प्रश्नों के उत्तर ७५ से १०० शब्दों में लिखिए: (कोई भी दो) 08
 अ) विक्री तथा प्रेषण में अंतर बताइए।
 ब) प्रेषण की विशेषताएं बताइए।
 क) संयुक्त उपक्रम तथा प्रेषण का अंतर बताइए।
- प्र. ९ निम्नलिखित प्रश्नों के उत्तर तीन से चार पंक्तियों में लिखिए। 08
 अ) व्यापार लेखों को क्यों तयार किया जाता है?
 ब) एक प्रविष्टि प्रणाली में अंतिम लेखा कैसे बनाए जाते हैं?
 क) लाभ न कमानेवाली संस्था से क्या तात्पर्य है?
 ड) प्रेषण लेखा का अर्थ बताइए।
