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B.B.A. (Part - I) (Semester - II) Examination, 2013
FINANCIAL ACCOUNTING (Paper - II)
Sub. Code : 43929

Day and Date : Wednesday, 10 - 04 - 2013

Total Marks : 40

Time : 3.00 p.m. to 5.00 p.m.

- Instructions :** 1) All questions are compulsory.
 2) Figures to the right indicate marks.

Q1) From the following Trial Balance of M/s Chavan and Deshpande. You are required to prepare Trading, Profit and Loss Account for the year ended 31st March 2008. And Balance-Sheet as on that date after taking into account the necessary adjustments. **[14]**

Trial Balance

Particulars	Debit Rs.	Credit Rs.
Chavan's capital	–	1,80,000
Deshpande's capital	–	1,50,000
Chavan's Drawings	14,450	–
Deshpande's Drawings	10,000	–
Stock on 1 st April 2007	2,00,000	–
Bills Receivable	25,000	–
Purchases	2,75,000	–
Sales	–	4,00,000
Bills payable	–	60,000
Returns	5,000	4,500
Plant and Machinery	1,00,000	–
Loose Tools	25,000	–

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Patents	25,000	-
Sundry Debtors	1,25,000	-
Sundry Creditors	-	1,40,000
Cash at bank	77,550	
Wages	19,000	
Salaries	17,500	
Rates and Taxes	7,500	
Insurance	3,000	
Printing and Stationery	2,000	
Power and Fuel	3,500	
	<u>9,34,500</u>	<u>9,34,500</u>

Adjustments :

- 1) Depreciate plant and machinery by 5% and patents by 15%.
- 2) Provide for bad and doubtful debts at 5% on Sundry debtors.
- 3) Prepaid insurance Rs.750/-.
- 4) Outstanding Expenses -
 - a) Salaries Rs.2,500
 - b) Wages Rs.1,000
 - c) Printing and stationery Rs.500.
- 5) Stock as on 31st March 2008 was Rs.1,30,000
- 6) Chavan and Deshpande have taken goods worth Rs.2,000 and Rs.3,000 respectively for their personal use. No entry has been made in the books.

OR

Explain the concept and meaning of the term Electronic Data processing and its significance in management information system.

Q2) Write short answers (Any Two) :

[16]

- a) Pankaj draws a bill on Anil worth Rs.8000 for three months which was accepted by Anil. On the same date Pankaj discounted the bill with his bank @ 10% p.a. On the due date, Anil dishonoured his acceptance, Anil paid Rs.4000 to Pankaj and accepted a fresh bill for two months for the balance including interest of Rs.40. Anil became insolvent, before the maturity of the bill and 50 paise in a rupee were received as first and final dividend from his estate.

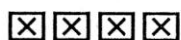
Pass necessary journal entries in the Books of Pankaj.

- b) On 1st Jan, 2005; Sunil Traders purchased machinery for Rs.20,000. On 1st July 2005, they purchased another machinery costing Rs.10,000. On 1st July 2007, the machine purchased on 1st Jan 2005 was sold for Rs.6000 and brought another machine for Rs.12,000 on the same date. Depreciation was provided on machinery @ 10% p.a. On the diminishing Balance method and the financial year closes on every 31st December. Prepare the machinery A/c and the depreciation A/c for the year 2005, 2006, 2007 and 2008.
- c) Define Bills of Exchange. Explain the parties of the bill of exchange with illustration.
- d) Define depreciation. Explain the different methods of depreciation.

Q3) Write short notes (any two) :

[10]

- a) Causes of Depreciation.
- b) Accounting information system.
- c) Accommodation bill.
- d) Necessity of preparation of final accounts.



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B.B.A. (Part - I) (Semester - II) Examination, March - 2014
FINANCIAL ACCOUNTING (Paper - II)
Sub. Code : 22929

Day and Date : Wednesday, 26- 03 - 2014
Time : 12.00 noon to 2.00 p.m.

Total Marks : 50

- Instructions :**
- 1) All questions are compulsory.
 - 2) Figures to the right indicate full marks.

Q1) Broad Answer Questions (1 out of 2) [15]

- a) Deepak and Jyoti are partners sharing profit and losses in the ratio 3:2. From the following Trial Balance and Adjustments you are required to prepare Trading and Profit and Loss Account for the year ended 31st March, 2012 and Balance Sheet as on that date.

Trial Balance as on 31st March, 2012.

Debit Balances	Amt(Rs)	Credit Balances	Amt(Rs)
Deepak's Drawings	3,000	Deepak's Capital	60,000
Jyoti's Drawings	2,000	Jyoti's Capital	40,000
Stock on 1-4-2011	12,000	Sundry creditors	45,200
Purchases	45,700	Bank overdraft	40,000
Return Inward	1,400	Return outward	1,700
Wages and salaries	4,800	Sales	71,400
Salaries	3,100	Commission	2,200
Cash in hand	4,200		
Sundry Debtors	25,000		
Furniture & Fixture	70,000		
Insurance	2,400		
Rent and Taxes	1,800		
Postage	600		
Freight	1,100		
Carriage outward	500		
Audit fees	1,500		
Repairs and Renewals	1,400		
Premises	80,000		
	2,60,500		2,60,500

Adjustments:-

- 1) Closing stock on 31st March, 2012 was valued at cost Rs. 45,000 and its Market price was Rs. 50,000.
- 2) Depreciate furniture at 10% and premises at 5% p.a.
- 3) Prepaid insurance was Rs. 600.
- 4) Create Reserve for Doubtful Debts at 5% on sundry debtors.
- 5) Uninsured goods worth Rs. 3000 were destroyed by fire.
- 6) Audit fees payable to Auditor was Rs. 500.

OR

- b) What is computerised accounting system? Describe its features.

Q2) Write short Answer (2 out of 4)**[20]**

- a) Shri Samarth Trading company, Aurangabad purchased furniture for Rs.30,000 on 1-4-2010. On 1-10-2012 Company sold out a part of furniture for Rs. 3000. The original cost of which on 1-4-2010 was Rs.6000. The company charges depreciation at the rate of 10% p.a. On the Reducing Balance Method. The Financial year of company ends on 31st March every year.

Prepare Furniture Account and Depreciation Account for the year 2010-11, 2011-12, 2012-13.

- b) On 1st June, 2012 Suresh Jagtap purchased goods worth Rs. 3000/- from Mr.Sharma and gave his acceptance on 3rd June for a period of three months. On 15th June Sharma discounted the bill for Rs.2,980/- with his bank on 6th sept. When the bill was presented for payment Jagtap dishonoured the same noting charges were paid Rs.20/- Jagtap accepted a bill for half the amount including noting charges and paid half the amount in cash including interest Rs. 50, for a period of one month.

On due date new bill was honoured. Give Journal entries in the books of Mr. Sharma.

- c) What is meant by Management Information System? Explain the concept and Nature of Management Information System.
- d) Briefly Explain the methods of Depreciation.

Q3) Write short note (3 out of 5)

[15]

- a) **Data processing in Accounting System.**
- b) **Causes for Depreciation.**
- c) **Parties to Bill of Exchange.**
- d) **Renewal and Retirement of Bill.**
- e) **Fixed and Fluctuating Capital Method.**



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B.BA (Part - I)(Semester - II) Examination, 2013

Financial Accounting (Paper - II)

Sub. Code : 22929

Day and Date :

Total Marks : 50

Time :

- Instructions : 1) All the questions are compulsory.
2) Figures to the right indicates full marks.

Q1) From the following Trial Balance of Rahul and Ketan - you are required to prepare Trading and profit and loss Account for the year ended 31st March 2012 and Balance sheet as on that date; after taking into account the following adjustments. The partners share profits and Losses equally. **[15]**

Trial Balance as on 31st March, 2012

Particulars	Debit Balances Rs.	credit Balances Rs.
Capital - Rahul	-	1,00,000
Ketan	-	60,000
Bills Receivable and payable	20,000	25,000
Opening Stock	35,000	-
Purchases and Sales	97,000	1,81,500
Returns	1500	2,000
Salaries	7,800	-
Wages	14,200	-
Conveyance	1,100	-
Commission	-	3000
Miscellaneous Expenses	1,600	-
Warehouse Rent	4,500	-
Brokerage	1,500	-
Dock Charges	2,100	-

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Insurance	2,400	-
Good will	38,000	-
Land and Building	90,000	-
Shares in Bajaj Ltd.	25,000	-
Cash in hand	1800	-
Sundry Debtors and Creditors	28,000	30,000
Motor Van	30,000	
	4,01,500	4,01,500

Adjustments

- 1) Closing stock was valued at Rs. 37,500
- 2) Depreciate Land and Building and Motar van at 5% p.a.
- 3) Insurance is paid for the year ended 31st may, 2012
- 4) Rahul has taken goods of Rs. 1500 for his personal use.
- 5) Goods of Rs. 4000 destroyed by fire and Insurance company admitted a claim of Rs. 3200 only
- 6) Commission due but not received Rs. 800

OR

What is accounting information system? Explain the concept and Nature of Accounting system.

Q2) Short Answer Questions (Any Two 10×2) [20]

- a) Ravindra Trading Company Nasik purchased a machinery worth Rs. 36,000 on 1 - 4 - 2010 and spent Rs. 4000 towards installation charges. The company depreciated the machinery at the machinery at the rate of 10% p.a. on original cost.

On 1 - 10 - 2012 the company sold out a part of machinery for Rs. 3200, the original cost of the machinery on 1 - 4 - 2010 was Rs. 6000. On 1 - 10 - 2012 the company purchased a machinery for Rs. 10,000. As the company closes the financial year on 31st March every year.

Prepare Machinery Account and the depreciation Account for the year 2010 - 2011, 2011 - 2012 and 2012 - 2013

- b) On 1st April, 2012, Pawar draws a bill for RS. 6000. On Mr Sathe for 4

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months. The bill is duly accepted by Sathe on 5th April. Pawar endorsed the bill in favor of Mr. Lohakare, on 20th July Sathe requests Pawar that the bill to be renewed for a further period of 4 months at 12% interest p.a. Pawar agrees and paid the required money to Lohakare. The new bill is accepted and paid by Sathe. Pass necessary Journal entries in the books of Mr. Pawar.

- c) Explain the concept and Nature of management Information system.
- d) What is computerised accounting system? Describe its Features.

Q3) Write short Note (Any Three) (5×3=15)

[15]

- a) Explain the need and causes of Depreciation.
- b) Explain the parties to the Bill of Exchange
- c) Electronic Data processing
- d) Methods of Depreciation
- e) Need of Bill of Exchange

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