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B.B.A (Part - I) (Semester - II) Examination, April - 2015
FINANCIAL ACCOUNTING (Paper - II)
Sub. Code : 22929

Day and Date : Thursday, 16 - 04 - 2015

Total Marks : 50

Time : 12.00 noon to 2.00 p.m.

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

Q1) The following is the Trial Balance of Mr. Soham and Mr. Rohan. They share profit and losses in the proportion of 2 : 1. From the following information. Prepare Trading, Profit & Loss A/c, for the year ending 31-3-2014 and Balance sheet as on that date. **[15]**

Trial Balance
as on 31 - 3 - 2014

Particulars	Debit (Rs.)	Credit (Rs.)
Stock (1 - 04 - 2013)	4,5000	—
Purchases	1,12,500	—
Sales	—	1,87,500
Drawings of Soham	16,500	—
Drawings of Rohan	15,000	—
Return Inward	3,600	—
Return Outward	—	1,500
Wages Productive	5,250	—
Wages un-productive	900	—

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Salaries	9,300	—
Rent, Rates and Insurance	5,100	—
Bad Debts	600	—
Discount Allowed	1,950	—
Discount Received	—	1,500
Machinery	22,500	—
Building	54,300	—
Sundry Debtors	76,500	—
Sundry Creditors	—	45,000
Cash	1,500	—
Capital of Soham	—	52,500
Capital of Rohan	—	67,500
Bank overdraft	—	15,000
Total →	<u>3,70,500</u>	<u>3,70,500</u>

Additional Information.

- 1) On 31 - 3 - 2014, the stock was valued at Rs. 28,000.
- 2) Outstanding productive wages Rs. 300.
- 3) Rent, Rates and Insurance include insurance Rs. 800 paid for one year ending on 30 - 6 - 2014.
- 4) Provide for doubtful debts on debtors at 5%.
- 5) Depreciate Building by 5% and Machinery by 10%.
- 6) Goods worth Rs. 1,250 were distributed as free samples for which no record has been made in the books.

OR

What do you understand by Management Information System? Explain the concept and nature of Accounting System.

Q2) Attempt Any Two :

- a) On 1st January 2012 Mr. Varun draws a bill for Rs. 10,000 for 2 months period on Mr. Arun. Arun duly accepted the bill on 4th Jan. 2012, Varun discounted the bill with his Bank for Rs. 9,850. However, on due date the bill was dishonoured. Arun had agreed to accept a new bill with interest of Rs. 100 for one month period. This bill was duly met on the due date. Give Journal entries in the books of Varun.
- b) A company purchased a machine worth Rs. 2,00,000/- on 1st April 2011. On 1st April 2012, the company purchased another machine for Rs. 80,000. On 1st Oct. 2013 the company sold the machine purchased on 1st April 2012 for Rs. 64,000. The company writes off depreciation at the rate of 10% on original cost method. Accounts are closed every year on 31st March. Show machinery A/c for 3 years.
- c) Define Depreciation and explain in brief the different methods of Depreciation?
- d) Explain the term Bill of exchange and Bills of collection.

Q3) Write short notes (any three) :

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- a) Electronic Data Processing.
- b) Change of Depreciation Method.
- c) Renewal and Retirement of Bill.
- d) Features of Bill of Exchange.
- e) Fixed and fluctuating capital method.

