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Total No. of Pages : 4

Seat No.	
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B.C.A. (Faculty of Commerce) (Part - I) (Semester - I)**Examination, April - 2016****FINANCIAL ACCOUNTING****Sub. Code : 59572**

Day and Date : Saturday, 16-04-2016

Total Marks : 80

Time : 11.00 a.m. to 2.00 p.m.

- Instructions :
- 1) Q.No. 8 is compulsory.
 - 2) Attempt any four questions from Q.No. 1 to 7.
 - 3) All the questions carry equal marks.
 - 4) Figures to the right indicate full marks.

Q1) Prepare Final Accounts from the following trial balance of Mr. Parag for the year ending 31/3/2012. **[16]**

Trial Balance as on 31/3/2012

Particulars	Rs.	Particulars	Rs.
Motor Car	1,00,000	Sundry Creditors	60,000
Bills Receivable	36,000	Dividend	9,000
Rent	4,800	Commission	7,000
Advertisement	41,500	Loan	60,000
Bad debts	1,800	(taken on 31/3/2012)	
Machinery	50,000	Purchase Return	8,000
Office expenses	2,400	Sales	1,96,000
Carriage	1,700	Capital	1,60,000
Sundry Debtors	24,000		
Cash	10,000		
Opening Stock	50,000		
Sales return	3,500		

P.T.O.

Purchases	1,36,000	
Salary	8,700	
Discount	1,000	
Wages	6,000	
Cash at bank	15,000	
Drawing	7,600	
	<u>5,00,000</u>	<u>5,00,000</u>

Adjustments:

- Closing stock on 31/3/2012 Rs. 1,50,000.
- Create R.D.D. at 5% on Debtors and provision for discount on creditors at 3%.
- Outstanding rent Rs. 1,200 and Outstanding salary Rs. 1,300.
- Prepaid wages Rs. 800.
- Depreciate Machinery by 5% and Motor Car by 10%.
- Commission received in advance Rs. 1,000.

Q2) Explain briefly the users of accounting information.

[16]

Q3) What are the main accounting concepts? Explain any four of them in brief. [16]

Q4) Define Depreciation. What are the basic factors that influence the determination of the amount of depreciation?

[16]

Q5) Journalise the following transactions in the books of Mr. Ashish for the month of March 2015. [16]

<u>Date</u>	<u>Transactions</u>	<u>Amount</u>
Mar. 1st	Commenced business with cash	50,000
Mar. 1st	Introduced Furniture into business	25,000
Mar. 2nd	Deposited into bank	40,000
Mar. 5th	Bought goods and paid by cheque	20,000
Mar. 7th	Sold goods for cash	15,000
Mar. 9th	Sold goods to subhash on credit	15,000
Mar. 12th	Bought goods on credit from prakash	10,000
Mar. 15th	Received cash from subhash	10,000
Mar. 18th	paid office rent	2,000
Mar. 22nd	Issued cheque to Prakash	10,000
Mar. 25th	Purchased stationery for cash	600
Mar. 31st	Paid salary	4,000

Q6) Prepare Bank Reconciliation statement as on 31st March 2012 from the following information. [16]

- Bank balance as per cash book Rs. 1,60,000.
- Cheques received and deposited into bank but not cleared upto 31/3/2012. Rs. 25,000.
- Cheque issued to Munna Rs. 30,000 which is not presented upto 31/3/2012.
- Interest on Fixed Deposit, credited in the pass Book only Rs. 15,000.
- Telephone bill paid by bank Rs. 10,000.
- Cheque of Rs. 20,000 deposited into bank but dishonoured.
- Bank charges and commission Rs. 5,000 debited in passbook only.
- Dividend collected and credited in the passbook Rs. 20,000.
- Transfer Rs. 30,000 from fixed deposit A/C to current account is not recorded in the cash book.
- Bank balance as per passbook Rs. 1,95,000.

Q7) M/s Akash Traders Ltd. Satara purchased a machinery worth Rs. 7,20,000 on 1st April 2011 and spent Rs. 80,000 towards installation charges. The company depreciated the machinery at the rate of 10% p.a. on original cost.

On 1st April 2013, the company sold out a part of machinery for Rs. 64,000, the original cost of the machinery on 1st April 2011 was Rs. 1,20,000. On 1st Oct 2013, the company purchased a machinery for Rs. 10,000. Accounting year of the company closed on 31st March every year. Show Machinery Account and Depreciation Account for the year 2011/12, 2012/13, & 2013/14. **[16]**

Q8) Write short Answers (Any Two out - of 4)

[16]

- a) Conservation and materiality convention.
- b) Cash book with Cash and Discount column.
- c) Types of Subsidiary Books.
- d) Importance of Journal.

