

Seat No.	
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B.C.A. (Part - I) (Semester - I) Examination, November - 2015

FINANCIAL ACCOUNTING

Sub. Code : 59572

Day and Date : Wednesday, 04 - 11 - 2015

Total Marks : 80

Time : 03.00 p.m. to 06.00 p.m.

- Instructions :**
- 1) **Q. No. 8 is Compulsory.**
 - 2) **Answer any four questions from Q.No. 1 to Q.No.7.**
 - 3) **All the questions carry equal marks (i.e. 16 each).**
 - 4) **Figures to the right indicates full marks.**

Q1) From the following trial balance of Parag and Sanket you are required to prepare Trading, Profit and Loss Account for the year ended 31st March 2014 and Balance Sheet as on that date after taking into account the following adjustments. The partners share profit and losses equally. **[16]**

Particulars	Debit Rs.	Credit Rs.
Capital - Parag		5,00,000
Sanket		3,00,000
Bills Receivable and payable	1,00,000	1,25,000
Returns	7,500	10,000
Opening stock	1,75,000	—
Purchases and Sales	4,85,000	9,07,500
Salaries	39,000	
Wages	71,000	
Conveyance	5,500	
Commission		15,000
Miscellaneous expenses	8,000	
Warehouse rent	22,500	

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Brokerage	7,500	
Dock charges	10,500	
Insurance	12,000	
Goodwill	1,90,000	
Land & Building	4,50,000	
Investment	1,25,000	
Cash in hand	9,000	
Sundry Debtors & Creditors	1,40,000	1,50,000
Motor car	1,50,000	
	<u>20,07,500</u>	<u>20,07,500</u>

Adjustments :

- 1) Closing stock was valued at Rs. 1,87,500.
- 2) Depreciate Land & Building by 5% and Motor Car by 10%.
- 3) Insurance is paid for the year ended 30th June 2014.
- 4) Parag has taken goods of Rs. 7500 for his personal use.
- 5) Commission due but not received Rs. 4000.

Q2) What are accounting conventions? Explain in brief all the conventions.

[16]

Q3) What is trial balance? Explain the objectives and methods of preparing trial balance.

[16]

Q4) Enter the following transactions in a cash book with cash and discount columns.

[16]

Jan	1	Opening cash balance Rs. 50,000
2015		
	5	Received Rs. 11,950 from Mr. Shinde in full settlement of Rs. 12,000.
	6	Received Rs. 14,800 from Miss. Samata and allowed her cash discount of Rs. 100.

- 8 cash sales Rs. 10,000.
- 9 Sold goods of Rs. 6000 to Mr. Soham @10% Trade Discount and 5% cash discount. half of the amount received and balance 10 days later.
- 10 Purchased goods of Rs. 15000 @ 10% T.D. and 8% C.D. from Aditya. 60% cash payment is made at the time of delivery.
- 12 Paid Rs. 5700 net of Sadashiv after earning a cash discount of 5%.
- 16 Cash purchases of Rs. 40,000.
- 19 Received Rs. 2600 from Mr Soham in full settlement of his account.
- 24 Paid to Aditya Rs. 5300 in full settlement of his account.
- 27 Purchased furniture for Rs. 15000.
- 30 Deposited all cash in bank in excess of Rs. 5000.

Q5) On 31st March 2014, the pass book of Vijay Shows a balance with bank Rs. 2,20,000, but his cash book do not agree with this. After comparing pass book entries with cash book entries the following differences were noted. Prepare Bank Reconciliation Statement. [16]

- 1) Cheque issued on 25th March 2014 to Anil, was not presented by him till 31st March, Rs. 18000.
- 2) Cheque of Rs. 16000 received from Ajay on 28th March 2014, was deposited into bank, but it was not credited till 31st March.
- 3) Mr. Sham Patil, deposited directly in our bank a/c Rs. 24000 which was not recorded in cash book.
- 4) Bank charges Rs. 5000 and commission Rs. 2500 was debited in passbook only.
- 5) Dividend collected and credited in the passbook only Rs. 8500.
- 6) Cheque of Rs. 5000 Received from satish, was not deposited into bank a/c.
- 7) Telephone bill of Rs. 4000 paid by bank, not recorded in cash book.
- 8) Wrong credit shown in pass book Rs. 1000.

Q6) Describe the different types of cash book.

[16]

Q7) What is depreciation? What are the causes of depreciation? What are the factors which determine the amount of depreciation?

[16]

Q8) Write short answers (Any Two) :

[16]

- a) External users of accounting information.
- b) Explain "Dual Aspect concept and periodic Matching Concept".
- c) Explain briefly "Sales book and sales return book".
- d) Explain the procedure of Ledger posting.

