

Seat No.	
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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 31<sup>st</sup> 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	-

**P.T.O.**

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 31<sup>st</sup> 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 31<sup>st</sup> March every year.

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

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

months. The bill is duly accepted by Sathe on 5th April. Pawar endorsed the bill in favor of Mr. Lohakare, on 20<sup>th</sup> 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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