

Seat No.	
----------	--

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

Day and Date : Wednesday, 26- 03 - 2014

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) 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.**

