

Seat No.	
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**B.B.A. (Part - I) (Semester - II) Examination, October - 2017**

**FINANCIAL ACCOUNTING (Paper - II)**

**Sub. Code : 22929**

**Day and Date : Monday, 09 - 10 - 2017**

**Total Marks : 50**

**Time : 03.00 p.m. to 05.00 p.m.**

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

**Q1)** From the following Trial Balance of Bajirao and Diliprao, you are required to prepare Trading, Profit & Loss Account for the year ended 31<sup>st</sup> March, 2016 and Balance Sheet as on that date after taking into account the following adjustments. The partners share profits & losses equally. **[15]**

<u>Particulars</u>	<u>Debit (Rs.)</u>	<u>Credit (Rs.)</u>
Capitals : Bajirao		10,00,000
Diliprao		6,00,000
Bills Receivable & Payable	2,00,000	2,50,000
Returns	15,000	20,000
Opening Stock	3,50,000	
Purchases & Sales	9,70,000	18,15,000
Salaries	78,000	
Wages	1,42,000	
Travelling expenses	11,000	
Commission		30,000
Miscellaneous expenses	16,000	
Rent	45,000	
Brokerage	15,000	
Dock charges	21,000	
Insurance	24,000	
Goodwill	3,80,000	
Land & Building	9,00,000	
Investment	2,50,000	
Cash in hand	18,000	
Sundry Debtors & Creditors	2,80,000	3,00,000
Motor car	3,00,000	
	<u>40,15,000</u>	<u>40,15,000</u>

**P.T.O.**

Adjustments :

- a) Closing stock on 31-3-2016 was valued at Rs. 90,000
- b) Depreciate furniture at 10% and premises at 5%
- c) Prepaid insurance was Rs. 1,200.
- d) Make provision for doubtful debts at 5% on debtors.
- e) Uninsured goods worth Rs. 6,000 destroyed by fire.
- f) Audit fee payable on 31-3-2016 was Rs. 1,000.

OR

Define computerised Accounting system. Describe the features of computerised Accounting system.

**Q2)** Write short answers (Two out of Four) : **[20]**

- a) What is Management Information System? Explain the concept and nature of Management Information System.
- b) Briefly explain the methods of depreciation.
- c) New Trading Co, Sangli purchased Plant & Machinery for Rs. 90,000 on 1<sup>st</sup> April 2010. On 1<sup>st</sup> Oct, 2010 additional machinery was purchased for Rs. 60,000. On 1<sup>st</sup> Oct, 2012 the company sold the machinery purchased on 1<sup>st</sup> Oct, 2010 for Rs. 40,000.

Depreciation is to be charged at 10% p.a. under Straight Line Method on 31<sup>st</sup> March every year.

Prepare Machinery Account and Depreciation Account for three years 2010-11 to 2012-13

- d) Parag draws a bill on Nikhil for Rs. 30,000 for 3 months Nikhil accepts the bill. Parag then discounts the bill at 10% p.a. with his bank. On the due date Nikhil finds himself unable to make payment of the bill and request Parag to renew the bill. Parag accepts the proposal on the condition that Nikhil should pay Rs. 12,000 in cash and accept a new bill at one month alongwith interest of Rs. 1,800.

These arrangements are carried through and Nikhil honours the new bill on the due date. Pass journal entries in the books of Parag.

**Q3)** Write short notes (Any Three) :

- a) Renewal and Retirement of bill.
- b) Causes for Depreciation.
- c) Fixed and Fluctuating Capital.
- d) Accommodation Bill.
- e) Change in methods of depreciation.

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