

Seat No.	
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**B.B.A. (Part - I) (Semester - II) Examination, October - 2015**

**FINANCIAL ACCOUNTING (Paper - II)**

**Sub. Code : 22929**

**Day and Date : Tuesday, 27 - 10 - 2015**

**Total Marks : 50**

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

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

**Q1)** Following is the Trial Balance of Amit and Sumit who share the profits in the ratio 3:2. **[15]**

Trial Balance as on 31<sup>st</sup> March 14

Drawings - Amit	3,000	Capital - Amit	60,000
- Sumit	1,500	- Sumit	40,000
Opening Stock	61,500	Sales	1,98,000
Purchases	98,500	Discount reed.	2,700
Wages	17,000	Sundry Creditors	55,000
Factory Rent	4,000	15% Bank loan	
Work Manager Fees	6,000	(taken on 1 <sup>st</sup> Jan.)	60,000
Rent	2,000	Bills payable	17,000
Salaries & Wages	18,000		
Audit Fees	2,000		
Discount Alld.	3,000		
Bank Charges	500		
General Expenses	1,200		
Land & Building	90,000		
Plant & Machinery	60,000		
Goodwill	15,000		
Sundry Debtors	42,000		
Cash in Hand	7,500		
	<u>4,32,700</u>		<u>4,32,700</u>

**P.T.O.**

Additional Information:

- a) Closing stock valued at Rs. 65,000/-
- b) Interest on partners capital @ 10 % p.a. was to be provided.
- c) Depreciate Plant and Machinery @ 10% and Land and Building @ 5%.
- d) O/S Wages is Rs. 2,000 and Salaries Rs. 3,000.
- e) Goods worth Rs. 5,000 destroyed by fire and insurance company admitted a claim of Rs. 3,500/-
- f) Provide 5% RDD on Sundry Debtors.

Prepare Final Accounts.

OR

Explain the Concept and Nature of Management Information System.

**Q2) Attempt Any Two:**

**[20]**

- a) Goodluck Manufactures Co. Ltd., Mumbai purchased a machine for Rs. 45,000/- on the same date Rs. 5,000/- were spend for fixation and erection of the machine on 1<sup>st</sup> April 2010. In the same year on 1<sup>st</sup> Oct. 2010 another machine costing Rs. 25,000 was purchased.  
  
On 1<sup>st</sup> Oct. 2012 the machine purchased on 1<sup>st</sup> April 2010 became obsolete and was sold for Rs. 30,000/- Depreciation was provided annually on 31<sup>st</sup> march every year at 10% p. a. under fixed installment Method. Prepare machinery A/c from I<sup>st</sup> April 2010 to 31<sup>st</sup> March 2013.
- b) Mukund draws a bill for Rs. 14,000, on Mishra payable after 3 months. On 1<sup>st</sup> Jan. 2014 Mishra accepts the bill. The bill is sent to the bank for collection. On the due date Mishra finds himself unable to make payment and request Mukund to renew the bill. Mukund accepts the proposal on the condition that Mishra should pay Rs. 7,100 in cash including Noting charges of Rs. 100. A new bill is drawn for the balance amount, on 15<sup>th</sup> after renewal Mishra retires the bill by paying Rs. 6,950. Pass journal entries in the books of Mukund.
- c) Define Depreciation. Explain the causes of Depreciation.
- d) State the various Parties to the Bill of Exchange.

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

- a) Electronic Data Processing.
- b) Change of Depreciation Method.
- c) Bill of Accommodation.
- d) Fixed and fluctuating Capital Method.

