B.C.A. (Part - I) (Semester - I) Examination, April - 2018
FINANCIAL ACCOUNTING
Sub. Code : 59572

Day and Date : Thursday, 19 - 04 - 2018 **Total Marks : 80**
Time : 11.00 a.m. to 02.00 p.m.

Instructions:
    1)   Q. 8 is compulsory.
    2)   Attempt any four questions from Q. 1 to Q. 7.
    3)   All the questions carry equal marks. (16 each)
    4)   Figures to the right indicate full marks.

Q1) From the following trial balance of Mr. Bajirao & Diliprao you are required to prepare Trading, Profit? Loss Account for the year ended 31/3/2016 and Balance sheet as on that date. **[16]**

Particulars	Debit	Credit
Capital Bajirao		3,00,000
Diliprao		1,80,000
BIR & BIP	60,000	75,000
Returns	4,500	6,000
Opening stock (1,05,000)	1,05,000	
Purchases & Sales	2,91,000	5,44,500
Salaries	23,400	
Wages	42,600	
Travelling exps	3,300	
Commission		9,000
Sundry expenses	4,800	
Godown Rent	13,500	
Brokerage	4,500	
Carriage in ward	6,300	
Insurance	7,200	
Good will	1,14,000	

P.T.O.

Land & Building	2,70,000	
Investment	75,000	
Cash of bank	5,400	
Debters & Crediters	84,000	90,000
Motor Vehicle	90,000	
	12,04,500	12,04,500

Adjustments

a) Closing stock is valued at Rs. 50,000

b) Depreciate Land & Building by 5% and Motor vehicle by 15%

c) Prepaid Insurance on 31/3/2016 Rs. 1800.

d) Commission due but not received Rs. 3000

Q2) What is trial balance? Explain the objectives and methods of preparing trial balance. [16]

Q3) What are accounting conventions? Explain in brief materiality convention and full disclosure convention. [16]

Q4) Enter the following transactions in a cash book with cash and discount-columns. [16]

Date   Particulars

Jan 1   Opening cash balance Rs.70,000

4   Received cash of Rs.13,650 from Mr. Sawant in full settlement of Rs.13,800.

7   Received Rs.12,400 from Mrs. Katkar and allowed discount of Rs. 100.

9   Cash sales Rs.18,000.

11   Sold goods of Rs.10,000 to Ajit @ 10% cash discount. Half of the amount received immediatly and balance amount on 20th Jan.

14   Purchased goods from Mr. Anil for Rs.9,000 at a Trade discount of 10% and made cash payment.

18   Paid to Naushad Rs.4,300 and cleared his account by receiving discount of Rs.200.

20   Cash purchases of Rs.12,000.

20   Received remaining balance amount from Ajit.

22   Purchased furniture Rs.10,000.

26   Received cash of Rs.22,000 from Balasaheb.

30   Deposited all cash in excess of Rs.5000 into bank.

Q5) Prepare a Bank Reconciliation Statement as on 31/3/2014 from the following information.   **[16]**

a)   Bank balance as per cash book 32,000.

b)   Cheque received and deposited into bank but not cleared upto 31/3/2014 Rs.5000.

c)   Cheque issued but not presented up to 31/3/2014 Rs.6,000.

d)   Interest on fixed deposit credited in pass book only Rs.3,000.

e)   Telephone bill paid by bank Rs.2,000.

f)   Cheque of Rs.4,000 deposited into bank but dishonourd.

g)   Bank charges & Commission debited in passbook only Rs.1,000.

h)   Dividend collected and credited in pass book only Rs.4,000.

i)   Transfer Rs.6,000 from fixed deposit a/c to saving a/c is not recorded in cash book.

j)   Bank balance as per pass book Rs.39,000.

Q6) Describe the different types of cash book.   **[16]**

Q7) M/s Tushar Traders, Karad purchased a machinery worth Rs.1,44,000 on 1st April 2011 and spent Rs.16,000 towards installation charges. The company depreciated the machinery at the rate of 10% p.a. on diminishing balance method. **[16]**

On 1st April 2013, the company sold out a part of machinery for Rs.12,800, the original cost of the machinery on 1st April 2011 was Rs.24,000. On 1st Oct. 2013, the company purchased another machinery for Rs.2,000. Accounting year of the company closed on 31st March every year.

Show machinery account and depreciation account up to 31/3/2015.

Q8) Write short answers (Any Two) **[16]**

a) Business Entity and money measurement concept

b) External users of accounting information

c) Types of subsidiary books

d) Imprest system of petty cash book

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