

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

Financial Accounting

Sub. Code : 59572

Day and Date : Thursday 26 - 10 - 2017

Total Marks : 80

Time : 02.30 p.m. to 05.30 p.m.

- Instructions :**
- 1) Q.No. 8 is compulsory.
 - 2) Attempt any Four questions from Q.No. - 1 to Q.No. - 7.
 - 3) All the questions carry equal marks. (i.e. 16 each)
 - 4) Figures to the right indicates full marks.

Q1) Following is the trial balance of Arundhati Traders Tasgaon for the year ending 31/3/2016

Debit Balances	Rs.	Credit Balances	Rs.
Opening stock	2,00,000	Bank overdraft	6,90,000
Purchases	12,00,000	Creditors	4,40,000
Wages	1,40,000	RDD	14,000
Carriage in ward	50,000	sales	24,00,000
Salaries & Wages	98,000	<u>Capitals</u>	
Printing	54,000	Sunil	7,00,000
Advertisement	20,000	Satish	3,60,000
Bad debts	48,000		
Discount	50,000		
Debtors	3,20,000		
Bills Receivable	2,64,000		
Building	6,00,000		
Machinery	8,40,000		
Cash at Bank	1,04,000		
Motor Car	4,00,000		
Drawings :			
Sunil	96,000		
Satish	1,20,000		
	<u>46,04,000</u>		<u>46,04,000</u>

P.T.O.

Adjustments :

- a) Depreciate buildings & Machinery by 10%.
- b) Outstanding salary Rs. 24,000 & Printing 5000.
- c) R.D.D. is to be maintained at 5% on debtors
- d) Goods worth Rs. 5000 distributed as free samples.
- e) Closing stock on 31/3/2016 Rs. 3,70,000

Prepare

- i) Trading, Profit & loss Account [8]
- ii) Balance sheet as on 31/3/2016 [8]

Q2) Mr. Amit Started business with cash Rs. 75,000 and furniture of Rs. 50,000 on 1st April 2015.

- April 3 Deposit cash into bank Rs. 25,000
- 7 Credit purchase from Ashish Rs. 20,000
- 10 Cash sales of Rs. 14,000.
- 15 Goods returned to Ashish worth Rs. 1500
- 18 Credit sales to suresh Rs. 8000 less trade discount 2%
- 20 Purchase of stationery by cash Rs. 380.
- 24 Return of goods from suresh Rs. 500
- 27 Paid electricity bill Rs. 620 by cheque
- 30 Paid salary Rs. 7000 by cash

Pass necessary Journal entries in the books of Amit with narrations.

[16]

Q3) What is depreciation? Explain in detail straight line method and diminishing balance method with illustrations. [16]

Q4) What is subsidiary books? Explain need and importance of subsidiary books in accounting. [16]

Q5) Explain briefly the internal and external users of accounting. [16]

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Q6) On 31st March 2016, the passbook of Mr. Ajay shows a balance with bank Rs. 55,000, but his cash book do not agree with this you are required to prepare bank Reconciliation statement to find out the confirmation of balance. [16]

- a) Cheques deposited into bank but not cleared upto 31st March 2016, amounted to Rs. 4000.
- b) Cheques issued on 22nd March 2016, but not presented upto 31st March 2016 amounted to Rs. 4500
- c) A debtor, deposited directly into bank Rs. 6000, which was not recorded into cash book.
- d) Commission and bank charges Rs. 1875 debited into passbook only.
- e) Dividend collected by bank Rs. 2125, not entered in the cash book.
- f) Collection from debtor, Rs. 1250 by cheque entered into cashbook but not deposited into bank.
- g) Electricity bill Rs. 1000 paid by bank, not recorded in cash book
- h) Wrong credit shown in pass book Rs. 250.

Q7) What are the accounting concepts? Explain in brief any four accounting concepts. [16]

Q8) Write short Answers (Any Two) [16]

- a) Explain materiality convention & Disclosure convention.
- b) Sales book and sales return book & Purchase book? Purchase return book.
- c) Procedure of ledger posting.
- d) Importance of Journal

