

M.C.A. SEMESTER-II (CBCS 2018) : SUMMER - 2019

SUBJECT: FINANCIAL ACCOUNTING

Day: Saturday
Date: 27/04/2019

S-2019-2158

Time: 10.00 AM TO 01.00 PM
Max. Marks: 60

N.B.:

- 1) Q 4 from Section I is COMPULSORY.
- 2) Answer ANY TWO questions from Q 1, 2, 3 in Section I.
- 3) Answer ANY TWO questions from Q 5, 6, 7 in Section II.
- 4) All questions CARRY EQUAL marks.
- 5) Answers to Both the sections to be written in SAME answer books.
- 6) Use of non-programmable calculator is allowed.

SECTION - I

Q.1) Answer the following: (6 Marks X 2 = 12)

- a) Explain the scope and functions of Financial Accounting.
- b) What do you mean by Journal? Explain its utility.

Q.2) Answer the following: (6 Marks X 2 = 12)

- a) Explain 'Entity Concept' with examples.
- b) Explain the written down value method (WDV) of charging depreciation.

Q.3) Explain the following: (6 Marks X 2 = 12)

- a) Explain the concept and need of International Financial Reporting Standards (IFRS)
- b) Explain Advantages of 'Computerized Accounting'.

Q.4) Write short notes on the following: Attempt ANY THREE (4 Marks X 3 = 12)

- a) Convention of Conservatism
- b) Tally Package
- c) Matching of Costs and Revenue Concept
- d) Convention of Materiality
- e) Trial Balance

SECTION - II

Q.5) Answer the following: (12 Marks X 1 = 12)

Journalize the following transactions in the books of Manish.

2017	
March 1	Manish invested Rs. 10,000/- into business
March 10	Manish gave a cheque for Rs 2000/- to Nitin on account
March 11	Purchased Stationery of Rs 500/-
March 15	Sold old office furniture for Rs 800/-
March 26	Gave Loan to Sushi by cheque Rs 20,000/-
March 28	Sold goods to Ram worth Rs. 2,00,000/-

Q.6) Answer the following: (6 Marks X 2 = 12)

- a) Kevin Co. Ltd. purchased a machinery worth Rs. 1,00,000/- on 1st January, 2014. The life of machinery is 5 years. The company charges depreciation on straight line method. On 30th June, 2016, the Company sold the machinery for Rs. 28,000/-. Prepare machinery A/c and depreciation A/c for the period 1st January, 2014 to 30th June, 2016 in the books of Kevin Co. Ltd.

- b) From the following prepare ledger accounts in the books of Ram and balance the same on 31st march 2017.

March 2017	Particulars
1	Ram started his business with cash Rs 10,000/-
3	He purchased goods from Mohan on credit Rs 2,000/-
6	He paid to Mohan Rs 1,000/-
14	He further purchased goods from Mohan Rs 2,000/-

Q.7) Answer the following: (12 Marks X 1 = 12)

Following is the Trial Balance of Shri. Rajesh. Prepare a Trading and Profit and Loss Account for the year ending 31st March 2018 and Balance Sheet as on the date

Trial Balance as on 31st March 2018

Particulars	Dr.Rs.	Cr.Rs.
Opening Stock	1,20,000	-
Salaries & Wages	12,000	-
Railway Freight	5,000	-
Purchases	1,20,000	-
Bills Receivable	1,200	-
Rent	7,500	-
Sales	-	2,53,000
Reserve for Bad Debts	-	1,000
Sundry Creditors	-	32,600
Returns Outwards	-	1,500
Bad Debts	300	-
Plant & Machinery	20,000	-
Travelling Expenses	6,000	-
Commission	-	1,000
Repairs to Plant	1,200	-
Cash at Bank	2,400	-
Buildings	50,000	-
Return Inwards	1,000	-
Sundry Debtors	35,000	-
Office Expenses	5,000	-
Drawings	6,500	-
Capital	-	50,000
Maharashtra Bank Loan	-	54,000
	3,93,100	3,93,100

The following Adjustments should be taken into consideration:

- 1) Closing Stock Rs. 35000/-
