

S.D.E.

F. Y. B. Com. (2008 Course) : SUMMER - 2019

SUBJECT: FINANCIAL ACCOUNTING – I

Day: Friday
Date: 12/04/2019

Time: 11.00 AM TO 02.00 PM
Max. Marks: 80

S-2019-4676

N.B:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non – programmable calculator is **ALLOWED**
- 4) Both sections should be written in the **SAME** answer book.

SECTION – I

- Q.1** Sunita, Vanita and Neeta were partners sharing profits in the ratio of 3:3:2 (16) respectively. On 31st March 2017 their firm was dissolved. Their Balance sheet as on that date was as follows.

Balance Sheet as on 31st March 2017

Liabilities	Rs.	Assets	Rs.
Capital Account		Land and Building	4,00,000
Sunita	2,40,000	Plant and Machinery	1,20,000
Vanita	1,50,000	Stock	1,50,000
Neeta	90,000	Debtors	50,000
Sundry creditors	2,00,000		
Vanita's loan	40,000		
	7,20,000		7,20,000

The Assets were realized as follows		Rs.
1	15 th April 2017	1,00,000
2	20 th May 2017	2,00,000
3	20 th June 2017	96,000
4	30 th July 2017	1,12,000
5	5 th August 2017	1,00,000

You are required to prepare

- a) Statement of surplus capital
- b) Statement showing distribution of cash

OR

From the following Trial Balance as on 31/3/2017 and the adjustments given in respect of Solapur Consumer Co-operative society Ltd. Prepare Trading Account and profit and loss Account for the year ended 31/3/2017 and Balance Sheet as on that date

Trial Balance as on 31st March 2017

Particulars	Debit Rs.	Credit Rs.
Share Capital		1,60,000
Call in Arrears	10,000	
Reserve fund		15,000
Common Good fund		5,000
Opening stock of consumer goods	1,10,000	
Furniture	48,000	
Education fund		8,000
Sundry creditors		20,000
Sundry debtors	39,000	
Tax payable		4,000
Salaries	71,000	

Commission	17,400	
Rent and Rates	20,000	
Postage	12,100	
Interest on investment		10,000
Equipments	20,000	
Purchases	16,40,000	
Investments	1,00,000	
Sales		19,60,500
Cash in hand	25,000	
Cash at Bank	1,70,000	
Profits for the year 2015 - 16		1,00,000
	22,82,500	22,82,500

Adjustments.

- Rent payable on 31/3/2017 was Rs. 1000.
- Charge depreciation @ 5% p.a on furniture.
- Closing stock of consumer goods is valued at cost Rs. 1,40,000.
- Interest accrued on investment Rs. 2,000.
- Outstanding salary on 31/3/2017 was Rs 2,000 and Rs. 3,000 paid in advance.
- Authorized capital was 20,000 shares of Rs. 10 each .

Q.2 Given below is the Receipt and Payments Accounts of Dadoji club for the (16) year ending 31st March 2017

Receipt and payments A/c

Receipts	Rs.	Payments	Rs.
To Balance b/d	30,000	By Salary	24,000
To Entrance fees	20,000	By General Expenses	7,000
To Subscription	80,000	By Insurance	1,000
To Donations	60,000	By Sports material	70,000
To Interest on investment	3,000	By Investment	60,000
To Sundry receipts	6,000	By Bank Interest	36,000
To Interest on Bank Deposits	1,800	By Balance c/d	2,800
	2,00,800		2,00,800

Other assets on 1/4/2016 were premises Rs. 3,00,000 and sports material Rs. 40,000.

Other information

- Subscription was outstanding for the current year Rs. 10,000 and Rs. 3,000 were received in advance.
- Insurance is prepaid Rs. 300
- Charge depreciation 5% on premises and 10% on sports material.
- Capitalized Donation and Entrance fees.
- Capital fund on 1st April 2016 was Rs. 3,70,000.

Prepare

Income and expenditure account for the year ended 31st March 2017 and Balance sheet as on that date.

OR

Write short notes on any **FOUR** of the following

- Short working
- Non – profit organizations
- Payment order in piecemeal distribution
- Features of Co–operative Society
- Minimum Rent Account
- Maximum loss method

SECTION - II

Q.3 Purandar Transport Co. Ltd purchased on 1st April 2015 a delivery van from Satara Ltd on Hire Purchase System. The cash price of which was Rs. 12,00,000. (16)

As per the terms of agreement the payment was to be made Rs. 2,00,000 were to be paid on signing the agreement and the balance in three annual installment of Rs. 4,00,000 each due on 31st March every year. The rate on interest to be charged was fixed at 10% p.a. on the balance outstanding. Purandar Transport Co. Ltd follows the practice of charging depreciation 20% p.a. on the reducing Balance method

Prepare : - i) Delivery van A/c ii) Satara Ltd A/c iii) Interest A/c
In the books of Purandar Transport Co.

OR

a) Amol of Ahmedabad consigned to his agent Naresh of Nagpur textile goods costing Rs. 60,000 and incurred the following expenses on consignment freight Rs. 1500. Insurance Rs. 600 and carriage Rs. 200. (08)

Amol received Rs. 20,000 by bank draft as an advance from Naresh.

Subsequently amol received an account sales from Naresh which disclosed that the agent had effected sales of all goods at Rs. 85,000 and had incurred the following expenses.

Carriage inward Rs. 200, octroi charges Rs. 600 sales expenses Rs. 1000.

Naresh is entitled to a commission 5% on gross sales proceeds and he sent a bank draft to Amol in settlement of his account.

Prepare :

- i) Consignment Account
- ii) Naresh's Account

In the books of Amol

b) On 1st April 2014 a company purchased a lease for Rs. 1,20,000. The company decided to depreciate the lease by annuity method charging interest at 5% p.a. A reference to annuity table shows that to depreciate Rs. 1/- annuity method over four years charging interest at 5% p.a. one should write off a sum of Re. 0.282012 every year. (08)

You are required to prepare lease Account for four year.

Q.4 A and B were partners sharing profits and losses in the ratio of 3:2 and C and D were partners sharing profit and losses equally. Following were their Balance sheet as on 31st March 2017. (16)

Balance Sheet as on 31st March 2017

Liabilities	A & B	C & D	Assets	A & B	C & D
Creditors	10,000	15,000	Machinery	20,000	27,000
Bills payable	4,000	5,000	Furniture	12,000	9,000
Ms. B's Loan	10,000	-	Stock	20,000	24,000
Ms.D's loan		10,000	Debtors	19,000	17,000
Outstanding salary	2,000	1,500	Fixtures	1,600	1,200
Capital A/c			Cash	3,400	3,300
A	30,000	-			
B	20,000	-			
C	-	25,000			
D	-	25,000			
	76,000	81,500		76,000	81,500

The two firms amalgamated on the following terms

- a) Mr. B agreed to pay Ms. B's loan and Mr. D agreed to pay Ms. D's loan.
- b) Outstanding salary was paid in full by the respective firms.
- c) Creditors of both the firms were taken by the new firm at a discount of 5%.
- d) Machinery is subject to 5% depreciation of both firms.
- e) Furniture of C and D was sold in the market for Rs. 8000 and furniture of A and B was not taken over by the new firm.

- f) Fixtures were not taken over by the new firm.
 - g) Stock of A and B was valued at Rs. 22,100 and stock of C and D was valued at Rs. 21,000.
- Close the books of both the firms and prepare Balance sheet of new firm

OR

What is Amalgamation of partnership firm? Write advantages of Amalgamation of the firm.

Q.5 Write short notes on any **FOUR** of the following

- a) Features of consignment
- b) Depreciation fund method
- c) Installment System
- d) Del credere commission
- e) Objectives of depreciation
- f) Valuation of stock

(16)

* * *