

**F.Y.B.COM. SEM – I (2014 COURSE) : SUMMER - 2018**  
**SUBJECT : FINANCIAL ACCOUNTING – I**

Day : **Thursday**  
Date : **12/04/2018**

Time : **12.00 NOON TO 02.00 PM**  
Max. Marks : 40

**S-2018-0284**

**N.B.:**

- 1) All questions are **COMPULSORY**.
- 2) Use of **CALCULATOR** is allowed.
- 3) Figures to the right indicate **FULL** marks.

**Q.1** Ajay, Vijay and Sujay were partners sharing profits and losses in the ratio of 3:3:2 respectively. On 1<sup>st</sup> Jan. 2015 their firm was dissolved. Their Balance Sheet as on 31<sup>st</sup> December, 2014 was as follows: **[10]**

**Balance Sheet**

<b>Liabilities</b>		<b>Rs.</b>	<b>Assets</b>		<b>Rs.</b>
Partner's Capital			Land		20,000
Ajay	24,000		Building		20,000
Vijay	15,000		Machinery		12,000
Sujay	9,000	48,000	Stock		15,000
Sundry Creditors		20,000	Debtors		5,000
Vijay's Loan A/c		4,000			
<b>Total</b>		<b>72,000</b>			<b>72,000</b>

The assets were realised gradually as follows:

<b>Date</b>	<b>Realised Amount</b>
15 <sup>th</sup> Jan, 2015	10,000
20 <sup>th</sup> Jan, 2015	20,000
25 <sup>th</sup> Jan, 2015	9,600
30 <sup>th</sup> Jan, 2015	11,200
10 <sup>th</sup> Feb, 2015	10,000

Prepare:

- a) Statement showing surplus capital.
- b) The statement of distribution of cash.

**Q.2** Prakash and Pramod are partners sharing equally decided to dissolve the firm on 31<sup>st</sup> March, 2015. The Balance Sheet of the firm on 31<sup>st</sup> March, 2015 was as under. **[10]**

**Balance Sheet as on 31<sup>st</sup> March, 2015**

<b>Liabilities</b>		<b>Rs.</b>	<b>Assets</b>		<b>Rs.</b>
Creditors		6,400	Debtors		9,000
Bills Payable		3,600	Furniture		3,000
Reserve fund		4,000	Stock		10,000
Capital:			Building		10,000
Prakash	10,000		Bills Receivable		1,000
Pramod	12,000		Cash		3,000
		<b>36,000</b>			<b>36,000</b>

The assets realised as under:

Debtors Rs. 8,300, Stock Rs. 9,200, Bills Receivable Rs. 990. Pramod agreed to take over Building for Rs. 9,000 and Prakash agreed to take over the Furniture for Rs. 2,700. The Realisation Expenses amounted to Rs. 300.

Prepare Realisation A/c, Partners' Capital A/c and Cash A/c.

**P.T.O.**

- Q.3** Suraj and Prakash sharing profits and losses equally decided to convert their business into a limited company named Sunlight Ltd. on 31<sup>st</sup> March, 2015 when their balance sheet was as follows: **[10]**

**Balance Sheet as on 31<sup>st</sup> March, 2015**

Liabilities		Rs.	Assets		Rs.
Capital:			Building	40,000	
Suraj	51,000		Plant	30,000	
Prakash	39,000	90,000	Furniture	5,000	
Bills Payable		5,000	Debtors	28,000	
Creditors		25,000	Stock	10,000	
			Bank	7,000	
<b>Total</b>		<b>1,20,000</b>		<b>1,20,000</b>	

Sunlight Ltd., agreed to take over all assets and liabilities at the values stated below:

Building Rs. 42,000	Furniture Rs. 4,340
Plant Rs. 25,000	Stock Rs. 8,000
Debtors Rs. 27,160	Creditors RS. 24,500

The company issued 6,300 equity shares of Rs. 10 each at Rs. 12 per share and balance in cash.

You are required to prepare:

- a) Statement of Purchase Consideration
- b) Realisation Account
- c) Bank Account
- d) Partners' Capital Account

- Q.4** Write short notes on **ANY TWO** of the following: **[10]**

- a) Scope of Financial Accounting
- b) Surplus Capital Method
- c) Accounting Standard 2: Valuation of Inventories
- d) Methods of Purchase Consideration

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