

**B.B.A. LL.B. (5 YEAR DEGREE COURSE) SEM-IV (2015
COURSE) : SUMMER - 2018
SUBJECT: FINACIAL AND MANAGEMENT ACCOUNTING**

Day: **Monday**
Date: **30/04/2018**

S-2018-1198

Time: **02.30 PM TO 05.30 PM**
Max marks: 60

N.B:

- 1) All Questions are **COMPULSORY**.
- 2) Figures to the right indicates **FULL** marks.
- 3) Use only simple calculators.

Q.1 State the importance of Accounting. Explain the objectives and functions of book keeping and accountancy. **(15)**

OR

Q.1 Define accounting. Explain end users of accounting. State the different kinds of Bank Instruments. **(15)**

Q.2 Journalise the following transactions in the books of Mr. Prakash for the month of November 2016. Balance as on 1 st November 2016 **(10)**

- Cash in hand 15000, land and building 200000 machinery 500000 Debtor Anil 25000 Creditor 15000 Bank Loan 100000.
2. Purchased goods of Rs.30000 at 10% Trade discount.
 3. Sold goods to Sunil Rs 20000/- @5% Trade discount.
 6. Purchased a horse for Rs 15000 and paid for carriage Rs 5000.
 15. Good purchased on 2nd November returned Rs 2700 net.
 20. Paid Rs 10000 to creditors.
 25. Cash sales Rs 20000.
 26. Paid telephone charges 2000.
 28. Received commission Rs 5000.
 30. Paid salaries 5000.

OR

Q.2 Prepare subsidiary books for the following month of March 2016. **(10)**

1. Purchased building Rs 500000.
2. Bought goods from Mr. Anay worth Rs.5000.
3. Cash sales Rs 50000
4. Sold goods to Mr Mahesh Rs100000
10. Goods returned to Mr Anay Rs 1000
11. Purchased goods from Mr Mehta Rs 10000 at 10% Trade discount
15. Goods returned by Mr Mahesh Rs 10000
20. Goods withdrawan for personal use Rs1000
25. Paid salary to Rakesh Rs 5000
- 30 Sold goods to Mr Suresh Rs 100000
- 31 Purchased goods from Mr Anil 25000

P.T.O.

Q.3 Prepare a cash book from the following transactions for the month of January 2015 (10)

1. Cash Balance on 1/1/2015 Rs 15000
2. Purchased goods Rs 10000 for cash at 5% trade discount and 2% cash discount
3. Sold goods to Anil Rs 20000 and half amount received immediately at 5% cash discount
4. Paid electricity bill Rs 1000
10. Paid to Mr Suresh Rs 5000
15. cash received from Anil as commission Rs 2000
- 20 Dividend received Rs 500
- 21 A bearer cheque was received for remaining half goods sold on 3rd January 15
23. Purchased office furniture Rs 2000
25. Paid to stationary Rs 500
- 26 Cash withdrawn for personal use Rs1000

OR

Q.3 Prepare a Bank reconciliation statement by comparing bank statement and cash book from the following points. (10)

1	Bank overdraft As per cash book Rs 5000
2	Cheques Issued but not encashed during the year Rs 2500
3	Bank charges not recorded in cash book Rs 250
4	Cheques deposited and collected by bank as per Bank Statement but not entered in the cash book Rs 750
5	Interest charged by bank is recorded twice in the cash book Rs 500
6	Bank paid dues as per standing instructions but not recorded in the cash book Rs 300
7	Cheque issued by Mr Nilesh returned dishonored Rs 1000
8	Cheques deposited but not credited by bank Rs 900

Q.4 Prepare a trial balance as on 31/3/2012 from the following balances extracted from ledger of Mr Arjun (10)

Opening stock	60000	Capital	40000
Drawings	2500	General reserve	21000
Insurance	600	Interest received	600
Salaries & Wages	4500	Carriage	2500
Purchases	65000	Sales	130000
Debtors	18000	Creditors	16000
10% investment	12000	Travelling expenses	3000
Free hold building	20000	Furniture	10000
Bills receivable	600	Unpaid wages	800
Bills payable	1000	Returns inward	1000
Rent	800	Returns outward	500
Cash at bank	4000	Office expense	2700

Q.4 From the following transactions prepare necessary ledger accounts and balance them. 2016 January. (10)

- 1 Cash balance Rs25000 ,Furniture Rs25000
- 3 Purchased Goods for cash Rs 12000
- 4 Paid for carriage Rs 250
- 5 Returned goods Rs 1000
- 6 Sold goods for cash Rs 25000
- 7 Depreciation charged on furniture Rs 1000
- 8 Paid salaries Rs 2500 and electricity bills Rs 15000
- 10 Goods purchased Rs 5000
- 11 Additional furniture purchased Rs 10000

Q.5 Form the trial balance of Shri Prakash Prepare Trading & Profit and Loss A/c and a balance sheet for the year ended 2016 as on that date. (15)

Trial Balance as on 31/03/2016

Particulars	Dr (Rs)	Cr.Rs.
Machinery	90000	
Building	40000	
Stock (1.4.15)	20200	
Purchases	110800	
Wages and salaries	17000	
Carriage outward	3000	
Sundry Debtors	35000	
General expenses	9100	
Rent	1700	
Bad debts	650	
Income tax	300	
Legal charges	400	
Pre-paid Rent	200	
Loan to Mukherjee	17000	
Drawings	4300	
Cash in hand	1350	
Cash at bank	9750	
Capital		115200
Sundry Creators		45000
Bills payable		4000
Returns outward		1500
Interest and commission		900
Outstanding expenses		1150
Sales		190500
Reserve for bad and doubtful debts		2500
	360750	360750

Adjustments:-

1. Stock on 31.3.16 was valued at cost price 20900, market price 24000.
2. Depreciate machinery at 10% and Building at 5%.
3. Reserve for Bad and doubtful debt to be maintained at Rs 1000.
4. Provide reserve for sundry creditors at 2%.
5. Interest on capital @ 5%.
