

BACHELOR OF COMMERCE (CBCS - 2018 COURSE)
F. Y. B. Com. Sem-II : WINTER :- 2021
SUBJECT: FINANCIAL ACCOUNTING-II

Day : Friday
Date 21-01-2022

W-18138-2021

Time : 02:00 PM-05:00 PM
Max. Marks: 60

N.B.

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate **FULL** marks.
- 3) Use of non-programmable calculator is allowed.

Q.1 What is 'Computerized Accounting' ? State its features. **(12)**

OR

- a) Write a note on grouping of Accounts. **(06)**
- b) Write a note on Accounting Packages. **(06)**

Q.2 A limited took a mine on lease from B Ltd. at a Royalty of Rs. 5 per ton for a period of 10 years from 01/01/2014. The minimum rent was fixed at Rs. 20,000 for first year Rs. 30,000 for second year and Rs. 40,000 per year thereafter. Short working of any year could be recouped out of the Royalties of next two years only. The production during first five years was as follows. **(12)**

Year	Output in tons
2014	2,000
2015	4,500
2016	9,000
2017	10,000
2018	12,000

You are required to prepare –

- i) Royalty A/C
- ii) Short working A/C

In the books of A limited.

Q.3 On 1st April 2014 Mr. Rajendra purchased a machine costing Rs. 3,00,000 on hire purchase system from M/s Premier Limited by paying Rs. 40,000/- as down payment and the balance in five installments of Rs. 60,000 each payable annually on 31st March every year. The vendor charged interest @ 5 % p.a. **(12)**

Rajendra charged depreciation at 10% p.a. under reducing balance method.

Prepare Machine Account, premier limited A/C and Interest A/C for five years in the books of Rajendra.

Q.4 On 1st January 2014 a company purchased a lease for five years at a cost of Rs. 50,000. The company decided to depreciate the lease by annuity method by charging interest at 5 % p.a. **(12)**

A reference to the annuity table shows that to depreciate Re. 1 by annuity method over five years at 5 % interest per annum should write off a sum of Re. 0.230975 every year.

The company closed its books on 31st December every year.

You are required to prepare Lease A/C and Interest A/C for five years. Calculations to be made to the nearest rupee.

Q.5 Write short notes on **ANY THREE** of the following. **(12)**

- a) Importance of Computerized Accounting
- b) Minimum Rent
- c) Sinking fund method of depreciation
- d) Features of Installment System

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