

**BACHELOR OF COMMERCE (CBCS - 2018 COURSE)**  
**F. Y. B. Com. Sem-II : WINTER- 2022**  
**SUBJECT : FINANCIAL ACCOUNTING-II**

Day : Wednesday

Time : 02:00 PM-05:00 PM

Date : 7/12/2022

**W-18138-2022**

Max. Marks : 60

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**N. B. :**

- 1) All questions are **COMPULSORY**.
  - 2) Figures to the right indicate **FULL** marks.
  - 3) Use of non-programmable calculator is **ALLOWED**.
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**Q. 1** What is computerized Accounting? Explain advantages of computerized accounting. (12)

**OR**

- a) Explain meaning and nature of Royalty. (06)
- b) What are features of Computerized Accounting? (06)

**Q. 2** Swapnil Mining Co. Ltd. took a mine at Royalty of ₹ 2 per ton. The minimum rent was fixed at ₹ 40,000 per annum. The short working if any can be recovered in first three years only. The output for four years from 2017 was as follows: (12)

Year	Output (tons)
2017	12,000
2018	16,000
2019	28,000
2020	32,000

You are required to prepare:

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

In the books of Swapnil Mining Co. Ltd.

**Q. 3** Mayuri Ltd. Purchased heavy machinery from Sachin Ltd. on hire purchase system on 1<sup>st</sup> April, 2017 paying ₹ 10,000 on signing the contract and agreed to pay remaining in three instalments of ₹ 20,000 each payable annually on 31<sup>st</sup> March. Cash price of machinery is ₹ 60,000. Sachin Ltd. charged interest @ 10 % p. a. Mayuri Ltd. write off machinery @10 % every year by straight line method. (12)

Show necessary ledger accounts in the books of Mayuri Ltd.

**P. T. O.**

**Q. 4** On 1<sup>st</sup> April, 2015 a machinery purchased by Mr. Ritesh at a cost of ₹ 2,50,000 for a term of 5 years. He proposed to depreciate the machinery by annuity method charging 5 % interest. The annuity of ₹ 1 for 5 years at 5 % is 0.230975. Show machinery account and interest account in the books of Mr. Ritesh for five years. Interest is to be calculated to the nearest rupee. **(12)**

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

- a) Need of Depreciation
- b) Instalment System
- c) Recoupment of Short working
- d) Accounting Packages
- e) Hire Purchase Agreement

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