

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B. COM)
EXAMINATION: DECEMBER- 2024
FIRST SEMESTER
Sub.: Financial Accounting (BCOM19-101)

Date: 03/12/2024

Total Marks: 100

Time: 10.00 am to 1.00pm

Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.

Q. 1.(A) Fill in the blanks (Any 5)

(10)

1. Profit and Loss account is prepared to find out the _____
 - a) Net Profit
 - b) Capital
 - c) Gross Profit
 - d) Loan
2. _____ Expenditure are non-Recurring in Nature.
 - a) Capital
 - b) Debtors
 - c) Loan
 - d) Profit
3. _____ starts where book-keeping ends
 - a) Book-keeping
 - b) Accountancy
 - c) Profit
 - d) Loss
4. _____ is language of business.
 - a) Accounting
 - b) Book-keeping
 - c) Profit
 - d) Debtors
5. ----- Entry system prevents fraud and errors.
 - a) Double
 - b) Surplus
 - c) Single
 - d) Maximum
6. ----- have fast operating capacity.
 - a) Manual
 - b) Computers
 - c) Tools
 - d) None
7. ----- recorded the daily transaction of a business in order of their occurrence.
 - a) Journal
 - b) Debit
 - c) Ledger
 - d) Credit

(B) State whether the following statements are true or false (any 5)

(10)

1. Profit starts where book-keeping ends.
2. Profit is language of business.
3. Depreciation is calculated on current assets
4. Personal accounts say debit what comes in, and credit what goes out
5. Maximum loss method is also known as national loss method.

6. As 17 stands for cash flow statement.
7. Capital is the amount invested by the proprietors into business.

- Q. 2.** Archana, Saloni and Vaishali were in partnership sharing profits and losses in the ratio 2 : 1 : 1. They decided to dissolve the business on 31st December, 2022, on which date their Balance Sheet was as follows : **(20)**
- (A)**

Balance-Sheet

Liabilities	Rs.	Assets	Rs.
Capital:		Cash	5,000
Archana	1,00,000	Debtors	90,000
Saloni	55,000	Stock	85,000
Vaishali	25,000	Plant & Machinery	65,000
General Reserve	20,000	Land & Building	1,55,000
Income Tax	5,000		
Creditors	1,17,000		
Bills Payable	78,000		
	4,00,000		4,00,000

The assets were realized as follows:

1-1-2003	Rs.15,000
10-1-2003	Rs.82,000
15-1-2003	Rs.2,11,000
20-1-2003	Rs.58,000

It was agreed that cash should be distributed as and when realized.

Dissolution expenses were originally provided for an estimated amount of Rs.5,000. The actual expenses amounted to Rs.3,000 spent on 20-1-2023.

- Prepare (a) The statement showing surplus capitals,
(b) The statement showing distribution of cash.

OR

- (B)** Explain the Golden Rules with proper example in detail.

- Q. 3.** On 1st January, 2020 A Ltd. purchased a lease of Rs.1,00,000. The period of a lease was 5 years. They decided to depreciate the lease by Annuity Method. A reference to the annuity table shows, that the depreciation to be charged @ 6% p.a., interest p.a. for five years amounted to Rs. 23,740. Prepare Lease A/c for the five years. Interest is to be calculated to the nearest rupees. **(10)**
- (A)**

Prepare Lease A/c for 5 years.

- (B)** Write short notes. (Any 4) **(20)**
1. Journal
 2. Ledger
 3. Dissolution
 4. Depreciation
 5. Book-keeping
 6. Fixed Assets

- Q. 4.** Solve the following problem (Any 2) **(30)**

1. From the following details you are required to prepare:

- Crop Account
- Dairy Account
- Poultry Account
- Fishery Account and
- General Profit&LossAccount.

For the year ended 31st December 2023.

1.	Stock	1.1.2006	31.12.2006
	Cattle	1,00,000	1,40,000
	Poultry birds	15,000	25,000
	Fishes	20,000	35,000
	Fertilizers	10,000	5,000
	Cattle Feed	15,000	5,000
	Poultry Feed	1,000	500
	Seeds	2,500	3,500
	Crops	5,000	10,000
	Growing Crops	4,000	6,000

2. Purchases during the year 2022

CattleRs.40,000;Poultry birdsRs.15,000 ;Fish spawn Rs.4,000;Cattlefood Rs.15,000 ; Poultry Food Rs. 3,500 ;Fertilizers Rs. 5,000 .

3. Sales during the year 2022:

Cattle Rs. 35,000; Poultry birds Rs.30,000 ;FishRs.20,000;Fruits Rs.5,000; VegetablesRs.10,000;CropsRs. 65,000; Flowers Rs.45,000;MilkRs.59,000; Butter Rs. 15,000 ;Eggs Rs. 14,000.

4. Expenses paid during the year 2022:

WagesRs.29,800;InsuranceRs.5,000;RepairsRs.5,000;Depreciation Rs.5,000 ; Rates and Taxes Rs. 4,000.

5 Consumption of certain items by workers and proprietor is estimated as below during the year 2022

2. Explain the Objectives of accounting.

3. Discuss the Advantages of accounting

4. The following P, Q, R were partners in a firm sharing profit and losses in the ratio 1 : 2 : 1. They decided to dissolve the firm on 31-12-2024, when their Balance Sheet was as follows :

Balance sheet
As on31-12-
2024

Liabilities	Rs.	Assets	Rs.
Capital:		Cash in Hand	10,000
P	36,000	Stock in Trade	60,000
Q	52,000	Sundry Debtors	40,000
R	16,000	Furniture	30,000
Reserve Fund	16,000		
Income Tax	5,000		
Sr. Creditors	15,000		
	1,40,000		1,40,000