

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B. COM)
EXAMINATION: MAY - 2025
FIRST SEMESTER
Sub.: Financial Accounting (BCOM19-101)

Date: 23/05/2025

Total Marks: 100

Time: 10.00 am to 1.00 pm

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. Aim of the business is to earn -----
 - a) Profit
 - b) Partners
 - c) Loss
 - d) None of the above
2. All debit as its own -----
 - a) Debit
 - b) Credit
 - c) Profit
 - d) None of the above
3. In system the purchasers have to right of cancellation of the agreement.
 - a) Installment
 - b) Hire Purchase
 - c) All of these
 - d) None of the above
4. Summarized form of business transaction
 - a) Narration
 - b) bill
 - c) Credit
 - d) None of the above
5. The term depreciation is used only in respect of assets.
 - a) Fixed
 - b) Current
 - c) All of these
 - d) None of the above
6. The long term assets that have no physical existence but are rights that have value is known as
 - a) Current assets
 - b) Fixed Assets
 - c) Intangible Assets
 - d) Investment
7. is non-recurring in nature.
 - a) Capital expenditure
 - b) Revenue expenditure
 - c) All of these
 - d) None of the above

(B) State whether the following statements are true or false (any 5) (10)

1. Journal is book which contain various accounts.
2. Maximum loss method is known as surplus capital method.
3. Down payment is a last installment in hire purchase.
4. F1 is a function key for selecting the company.
5. All adjustment have only one effect in the final account.

6. Assets = Liabilities + Capital.
7. Manual accounting is a time consuming and costly.

Q. 2. (A) X, Y and Z were in partnership sharing profits and losses in the ratio of 50% 25% & 25% . The following was their Balance sheet as on 31st December 2023. **(20)**

Balance sheet as on 31st December 2023.

Liabilities	Amt	Asset	Amt
Capital: X	38000	Machinery	50000
Y	39000		
Z	29000		
Current Profit	4000	Furniture	40,000
Creditors	15000	Motor Car	30000
Property Tax	4000	Debtors	20000
Z's loan	11,000	Bills receivable	15000
Bank loan (Machinery mortgaged as security for loan)	30,000	Cash	9000
		Stock	6000
Total	1,70,000		1,70,000

The first was dissolved and it was agreed that the net realization should be distributed in their disorder at end of each calendar month.

Machinery was disposed after by the Bank and they could recover Rs 25000 only Mr. Z has paid Rs 3000 immediately for repairing motor car to get reasonable return from the sales of that motor car.

The gradual realization were as follows

Date 2023	Amount Realized
January	12000
February	15000
March	10000
April	15000
May	17500

Prepare a statement showing distribution of cash as per surplus capital method.

OR

(B) Explain the Objectives of accounting.& Discuss the Advantages of accounting.

Q. 3. (A) On 1st January 2020 'A' ltd purchased an Asset of Rs 50,000/- and decided to depreciate it by Annuity method. In four years by charging interest @ 6% p.a. A reference to the annuity table shows. That to depreciate Rs 1 by Annuity method. in 4 yrs @ 6% interest a sum of Re. O. 288591 is required. **(10)**

Prepare Assets A/c depreciation A/c and Interest A/c for 4 yrs.

Calculation are to be made in the nearest rupee

(B) Write short notes. (Any 4)**(20)**

- | | |
|--------------|-----------------------------|
| 1 Journal | 4 Fixed Assets |
| 2 Ledger | 5 Crop Account |
| 3 Net Income | 6 Format of Trading Account |

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

1. Explain the Golden rules of Accountancy in detail with proper example .
2. Draft the format of profit and Loss Account and Balance sheet in detail.
3. From the following particulars prepare crop A/c to ascertain the gross margin made by this division of the from.

Particular	Amount
Opening Stock Grain 6000 Seeds 4000	10,000
Purchase Seeds 1000 Fertilizer 3000	4000
Sales of Grains	30000
Grain distributed as wages	4000
Wages paid in cash	6000
Grain consumed by the proprietor	4000
Grain consumed by the lives to be section	3000
Repairs	2400
Depreciation	600
Crop Insurance	1000
Closing stock: Grain 12000 Seeds 6000	18000

4. A ltd. purchased a machinery for Rs 10,000 on 1st Jan 20018. The life of the machine estimated to be 3 years only after which its scrap value will be Rs 1250 only. You are required to pass journal entries and prepare necessary ledger accounts for 3 years. Presuming that Rs 1250 were realizes on sale of machinery. It is proposed to deprecate the machinery by annuity method, charging interest @ 5% p.a. The deprecation to be charged each year amounts to Rs 3275 according to annuity table. Interest is to be calculated to the nearest rupees