

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE(B.COM)
EXAMINATION – DECEMBER - 2025
FIRST SEMESTER

Sub.: Financial Accounting (BCOM23-101/BCOM24-101)

Date: 16/12/2025

Total Marks: 60

Time: 10.00 am to 12.30pm

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

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

(05)

1. Assets = _____ + Capital.
a) Capital
b) Liabilities
c) Profit
d) Reserve
2. _____ Method is known as 'Highest Relative' Capital Method.
a) Surplus Capital
b) Reserve Capital
c) Adjusted Capital
d) Capital
3. Provision of Indian Partnership Act _____.
a) 1942
b) 1956
c) 1932
d) 1978
4. _____ starts where book-keeping ends.
a) Journal
b) Ledger
c) Cash book
d) Accounting
5. _____ plays a very important role in the modern competitive world.
a) Computer
b) Mobile
c) Laptop
d) Tablet
6. _____ is non-recurring in nature.
a) Capital Expenditure
b) Profit and Loss
c) Revenue Expenditure
d) Balance Sheet
7. Aim of the business is to earn _____.
a) Profit
b) Net Loss
c) Loss
d) None of the Above

b) State whether the following statement are true or false (any 5)

(05)

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)** Neel, Nitu and Nisha were partnership sharing Profit and losses in the ratio of $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{4}$. They decided to dissolve the partnership firm on 31st Dec. 2024 on which date their Balance Sheet was as follows: **(20)**

Balance Sheet as on 31st March 2024

Liabilities	Amt.	Assets	Amt.
Capital: Neel	2, 00,000	Goodwill	20,000
Nitu	110,000	Plant & Machinery	2, 00,000
Nisha	50,000	Land & Building	130,000
Reserve fund	40,000	Bill of exchange (Dr.)	1, 10,000
Income Tax	10,000	Debtors	150,000
Creditors	2,34,000	Stock	1, 80,000
Bill of exchange (Cr.)	1,56,000	Cash	5,000
	8, 00,000		8, 00,000

The assets were raised on piecemeal basis as follows –

Date	Amount realized
10 th January	30,000
15 th February	4, 22,000
24 th March	164,000
30 th April	116,000

It was agreed that cash should be distributed as and when realized. It was decided keep aside Rs. 10,000 for expenses of realization, which actually amounted to Rs. 6,000 paid in April.

You are requested to draw up a detailed statement showing the distribution of each installment as per Highest Relative Capital Method

Or

- b)** Explain the Golden Rules of Accounting in detail give proper example for each rule .

- 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 2)

(05)

1. Journal
2. Format of Balance-sheet
3. Barter System
4. Book- Keeping

Q. 4 a) From the following particulars prepare crop A/c to ascertain the gross margin made by this division of the from.

(15)

Particular	Amount
Opening Stock Grain 6,000 Seeds 4,000	10,000
Purchase Seeds 1,000 Fertilizer 3,000	4,000
Sales of Grains	30,000
Grain distributed as wages	4,000
Wages paid in cash	6,000
Grain consumed by the proprietor	4,000
Grain consumed by the lives to be section	3,000
Repairs	2,400
Depreciation	600
Crop Insurance	1,000
Closing stock: Grain 12,000 Seeds 6,000	18,000

OR

b) Give the order of Payment in piecemeal distribution of cash.
