

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE(B.COM)
EXAMINATION – MAY – 2026
FIRST SEMESTER

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

Date: 13/05/2026

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)

- is non-recurring in nature.
 - Capital Expenditure
 - Profit and loss
 - Revenue Expenditure
 - Balance sheet
- starts. where book-keeping ends.
 - Journal
 - Ledger
 - Cash book
 - Accounting
- Assets = Liabilities + _____.
 - Capital
 - Cash
 - Assets
 - Profit
- means discontinuation.
 - Dissolution
 - Conversion
 - Readmission
 - Profit
- Provides the brain for computer.
 - Software
 - Tally
 - Hardware
 - None
- Indian Partnership Act-----.
 - 1942
 - 1956
 - 1932
 - 1978
- Highest relative capital method is known as -----.
 - Surplus capital method
 - None
 - Double entry method
 - Maximum loss

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

(05)

1. Computerized Accounting is fast
2. Profit and loss A/c are Indirect expenses and Indirect income.
3. Prepaid Expenses are deducted from the particulars.
4. Bad debts are added in Sundry Debtors.

5. Every debit has its own credit.
6. Depreciation is the shrinkage in the value of an asset
7. Expenditure is recurring in nature

- Q. 2 a)** Amar , Akbar and Anthony were in partnership sharing profits and losses in the ratio of 50% 25% & 25% . The following was their Balance sheet as on 31st December 2025. **(20)**

Balance sheet as on 31st December 2025.

Liabilities	Amt	Asset	Amt
Capital: Amar	38000	Machinery	50000
Akbar	39000		
Anthony	29000		
Current Profit	4000	Furniture	40,000
Creditors	15000	Motor Car	30000
Property Tax	4000	Debtors	20000
Anthony's loan	11000	Bills receivable	15000
Bank loan (Machinery mortgaged as security for loan)	30000	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 25,000 only Mr. Anthony 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 2026	Amount Realized
January	12,000
February	15000
March	10000
April	30000
May	35000

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

Or

- b)** Draft the Format of Trading Account ,Profit & Loss Account and Balance sheet.

- Q. 3 a)** A ltd. purchased a machinery for Rs 10,000 on 1st Jan 2019. 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 depreciation to be charged each year amounts to Rs 3275 according to annuity table. Interest is to be calculated to the nearest rupees **(10)**

- b) Write short notes. (Any 2)** **(05)**

1. Classification of Accounts
2. Ledger
3. Dissolution

4. Tally

- 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 6000 Seeds 4000	10000
Purchase Seeds 1000 Fertilizer 3000	5000
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

OR

- b)** Explain the Golden rules of Accounting in detail.
