

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
FYBBA(FS), Semester-I (REPEAT), Semester End Assessment APRIL 2023 ;
BFS CCI: FUNDAMENTALS OF ACCOUNTING

Duration: 2hrs

Max Marks: 60

Instructions:

- 1) Start each question on fresh page.
- 2) Figures to the right indicate maximum marks.
- 3) Answer any FIVE questions
- 4) Use of calculator is allowed

Q1.

From the following particulars make cash book of Maharaja Trading Co. for the month of November, 2016:

(12 Marks)

- 1st Cash balance (Cr) Rs. 2,500; Bank balance Rs. 45,000.
4th Cash sales Rs. 3,800; Credit sales Rs. 2,000 would be received at near future.
6th Paid Asad & Bros. by cash Rs. 500; Received cash by debtors Rs. 2,000.
12th Paid to vendor by means of check worth Rs. 2,700.
13th Paid Operational bills in cash Rs. 200; Bought goods by check Rs. 700.
19th Drew from Bank for office use Rs. 200. Drawings of 1,000
20th Received a check from Roger Rs. 2,700 and deposited into the bank.
25th Cash sales Rs. 2,100; Paid wages by bank Rs. 2,000.
30th Payment by check to Anish for Rs. 175; Discount received Rs. 25.

Q2.

The following transactions took place in the business of M/s. Nanavati & Co.

during April 2021. You are required to journalise them

(12 Marks)

DATE	PARTICULARS
2021 April 1	Mr. Nanavati started business with Rs. 100000 cash and a machine of Rs. 25000. Out of Rs. 100000, Rs. 50000 deposited in the State bank of India (SBI)
April 2	Goods of Rs. 3300 purchased from Mr. Chimanlal. Cash paid to him Rs. 1000
April 4	Stationary worth Rs. 250 purchased on cash
April 5	Goods sold to Padma Traders for Rs.1500
April 10	Goods purchased from Mr. Soneji for Rs.1500
April 11	Half of the goods purchased from Soneji sold to Mr. Kanji
April 12	Rs. 2150 paid to Mr. Chimanlal in full and final settlement of Rs. 2300.
April 18	Mr. Nanavati brought in additional capital of Rs. 25000 in cash.
April 20	Goods worth Rs. 3000 sold to Mr. Raman at 10% trade and 5% cash discount. Mr. Raman paid cash immediately.
April 22	Sold goods worth 12000 to Preeti Traders on cash basis

Q3.

- a) Wakao Limited purchased a machinery on 1st April 2018 worth Rs. 300000. On 30th September 2018 purchased another machinery worth Rs. 50000. Prepare the Machinery Account for three years charging depreciation @13 % P.A. according to Straight line Method. (04 Marks)

- b) Explain the following terms:

(02x04 Marks)

- i) Cost concept
- ii) Dual aspect concept
- iii) Depreciation
- iv) Bank reconciliation statement

Q4.

- a) A firm purchases plant and machinery on 1st January 2014 for ₹100000. Prepare the Plant Account for five years charging depreciation @10% P.A. according to diminishing Balance Method. (06 Marks)

- b) Discuss the importance and objectives of accounting standards (06 Marks)

Q5.

- a) Explain the various users of accounting information (06 Marks)
- b) Give three points of difference between Cash and Mercantile System (06 Marks)

Q6.

The following is the Trial Balance of TCS Ltd for the year ended 31st March 2021. Prepare a Balance Sheet in vertical form as per schedule III of Companies Act, 2013.

(12 Marks)

Particulars	Debit (INR)	Credit (INR)
Plant	650000	
Building	860000	
Machinery	324000	
Goodwill	350000	
Furniture	610000	
Stock	1000000	
Equity share Capital		4000000
Reserves and surplus		140000
Loan from SBI		600000
Provision for taxation		162000
Cash in Hand	120000	

Commission Receivable	88000	
Bills Receivable	423000	
Investment in State Govt. Securities	950000	
Advance tax payment	24000	
Net profit for the year		400000
Profit and loss account (Opening balance)		200000
8% Debentures		407000
Suppliers		290000
Debtors	800000	
TOTAL	61,99,000	61,99,000

Q7.

Based on the journal entries make appropriate ledger accounts and trail balance

(12 Marks)

General Journal				
Date	Account Title and Explanations	Ref	Amount (Rs.)	
			Debit	Credit
2011				
Jan	2		Cash 50,000 Computer 20,500 Owner's Equity_ Miss Abida Masood (Started business with cash and computer)	70,500
	4		Office Supplies 4,000 Account Payable (Office Supplies purchase on credit)	4,000
	10		Cash 20,000 Bank Loan (Bank loan obtained)	20,000
	12		Utility Bills 2,750 Cash (Utility bill paid)	2,750
	15		Account Payable 3,000 Cash (Paid partial account payable)	3,000
	24		Account Receivable_ Annies' Flowers 18,300 Advertising services (Bill to customer for services earned)	18,300
	27		Cash 5,500 Account Receivable_ Annies' Flowers (Received cash from customer billed previously)	5,500
	30		Drawing 6,000 Cash (Withdrawal of cash by owner)	6,000
	Total		Rs. 130,050	Rs. 130,050

Q8.

- a) You are given the following extracts of ledger balances taken from Ignition Co. Ltd for the year ending 31st March 2021. Prepare a statement of P&L. (10 Marks)

Particular	Amount (₹)
Excise Duty	6000
Provision for Tax	10000
Depreciation on Machinery	3500
Sundry Expenses	7000
Salaries	7500
Materials Consumed	90000
Machinery	25000
Factory Expenses	2500
Sales	455000
Return inwards (Sales Return)	5000
Purchases	235000
Closing stock	75000
Opening Stock	82000
Wages	30000
Bank Loan	4000000
Interest on Bank Loan	4000
Interest on investments	5000

- b) Calculate the capital of a firm that has total assets of Rs.240000, total liabilities of Rs.100000, and an income of Rs.40000 for one year? (02 Marks)
