

**FUNDAMENTALS OF ACCOUNTING****Duration: 2 Hours****Max. Marks: 60****Instructions:**

- Figures to the right indicate maximum marks.
- Start each question on a fresh page
- Q.1 is compulsory
- Answer any 4 from Q2 to Q6

**Q.1. Answer any five of the following****(5\*4=20)**

- System of Accounting
- Users of Accounting Information
- Types of Vouchers
- Bank Reconciliation Statement
- Financial Statement
- Depreciation

**Q.2) Journalize the following transactions in the books of NTPC Ltd.:****(10)**

DATE	TRANSACTIONS	Rs.
1/12/2017	Started business with cash	200000
15/12/2017	Sold old furniture (Book value Rs.15,000)	12000
20/12/2017	Bought goods from Electricals Ltd	200000
21/12/2017	Paid Electricals Ltd by cheque in full settlement of his A/c	198000
22/12/2017	Withdrawn cash for personal use	8000
23/12/2017	Cash Sales for the month	165000
26/12/2017	Bought Goods for cash	250000
29/12/2017	Purchased goods from Maya Co. at a trade discount of 10%	30000
31/12/2017	Depreciate Furniture	30000
31/12/2017	Paid salaries	25000

**Q.3) From the following transactions of Hindustan Petroleum Corporation Ltd., write up its Cash Book as on 31<sup>st</sup> January 2017:****(10)**

DATE	TRANSACTION
Jan 1	Opening Balance of Cash Rs.100000 and Bank Rs.100000
Jan. 1	Purchased office printer for Cash Rs. 7500; Cash Sales Rs. 13000.
Jan 2	Deposited Cash Rs. 5000 in bank.
Jan. 3	Received from Coal India Ltd a cheque for Rs. 25000.
Jan. 7	Deposited the cheque into the bank which was received from 3 <sup>rd</sup> Jan 2017
Jan. 10	Cash deposited into bank Rs. 3000
Jan. 11	Purchased a motor cycle of Rs. 6500 for cash
Jan. 15	Sales for cash Rs. 20000
Jan. 17	He pays Indian Oil Corporation Ltd in cash Rs. 20000 and receives discount of Rs.1000
Jan. 29	He withdraws from bank for office use Rs. 5000

**P.T.O.**

**Q.4)** Prepare the Ledger Accounts on the basis of following transactions in the books of Hill Textile Ltd. as on 31st March 2017 (10)

DATE	TRANSACTION
1 <sup>st</sup> March	Cash Sales of Rs.200000
5 <sup>th</sup> March	Purchased goods from Infotech Limited on credit Rs.40000
10 <sup>th</sup> March	Paid cash to Infotech Limited Rs.20000.
15 <sup>th</sup> March	Sold goods to ACC Ltd. Rs.40000
20 <sup>th</sup> March	Received cash from ACC Ltd. Rs.60000.
24 <sup>th</sup> March	Further purchased goods from Infotech Limited Rs.40000
25 <sup>th</sup> March	Paid cash to Infotech Limited Ltd Rs.20000
28 <sup>th</sup> March	Further sold goods to ACC Ltd Rs.40000
30 <sup>th</sup> March	Received cash from ACC Ltd. Rs.20000

**Q.5)** Prepare Machinery Account in the books of Hindustan Aeronautics Ltd. (10)

On 01-04-2015 Hindustan Aeronautics Ltd purchased machinery of Rs.90000. It purchased another machinery on 01-10-2015 costing Rs. 60000 and on 01-07-2016 costing Rs.30000. On 01-01-2017, a part of the machinery purchased on 01-04-2015 costing Rs.30000 became ineffective and was sold for Rs.10000.

You are required to prepare Machinery Account of Hindustan Aeronautics Ltd whose accounting year is the calendar year and charge depreciation @ 10% p.a. on straight line method.

**Q.6)** Prepare a Balance Sheet of the company as on 31st March 2016 as per Schedule VI of the Companies Act 2013 of Bharat Electronics Limited (10)

Particulars	Rs
Equity Share Capital	200000
General Reserves	30000
12% Debenture	200000
Land & Buildings	300000
Goodwill	200000
Bank Overdraft	245100
Current investment	168000
Trade payable	203550
Debtors	85310
Cash at Bank	146830
Long Term Bank loan Taken	21490

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