

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics Margao-Goa
F.Y.BBA(FS) SEM I SEMESTER END EXAMINATION, REPEAT APRIL 2019

BFS C103 FUNDAMENTALS OF ACCOUNTING

Duration: 3 Hours

Max. Marks: 60

Instructions:

- *Figures to the right indicate maximum marks*
- *Question 1 is compulsory*
- *Answer any four from Question 2 to Question 6*
- *Start each new question on a fresh page*

Q.1) Write a short note on ANY 5 from the following:

(5X4=20)

- a) Vouchers
- b) Indian Accounting Standards
- c) Income Statement
- d) Accounting Software
- e) System of Accounting
- f) Bank Reconciliation Statement

Q.2) Journalize the following transactions:

(10)

DATE	TRANSACTIONS
1/12/2018	Mr. Arjun started business with cash of Rs. 150000 and Land worth Rs. 100000
3/12/2018	Purchased office supplies for Rs. 1400; Cash paid Rs. 400 and remaining outstanding.
5/12/2018	He purchased goods for cash Rs.200000
8/12/2018	Sold goods to Rehman & sons Rs. 10500 and sale by cash Rs. 5000
10/12/2018	Received cash from Rehman & Sons Rs. 10000; allowed him discount of Rs. 500.
12/12/2018	Purchase Furniture for Cash Rs. 7000
14/12/2018	Purchased from Kareem goods of list price of Rs. 6000 subject to 10% trade discount by cash.
15/12/2018	Paid Khalid Retail Store Rs. 500.
31/12/2018	Paid for stationery Rs.200, Rent 5000, Salary Rs.20000.
31/12/2018	Withdrew for personal use Rs.1000

Q.3) From the following particulars make cash book of JK Cement Ltd. for the month of November, 2018: (10)

DATE	PARTICULARS
1/11/2018	Cash balance (Cr) Rs. 2,000; Bank balance (Dr) Rs. 40,000.
4/11/2018	Cash sales Rs. 3700; Credit sales Rs. 1800 would be received at near future.
6/11/2018	Paid Ahmed & Bros. by cash Rs. 500; Received cash by debtors Rs. 1800.
19/11/2018	Drew from Bank for office use Rs. 160; Personal withdrawal of cash Rs. 1000.
20/11/2018	Received a cheque from Hamid Rs. 2700 and deposited into the bank.
21/11/2018	Received by cheque from Munir Rs. 1360; Discount Rs. 140 .
25/11/2018	Cash sales Rs. 2100; Paid wages by bank Rs. 1,500
28/11/2018	Deposited Munir's cheque into bank.
29/11/2018	Payment by cheque to Anees for Rs. 175; Discount received Rs. 25.
30/11/2018	Cash Sales Rs.5000

Q.4) You are required to prepare Trading a/c, Profit and Loss a/c and Balance Sheet from the following trial balance of Mehul Chemical Company Ltd as on 31st December 2018: (10)

PARTICULARS	Dr. Rs.	PARTICULARS	Cr. Rs
Drawings	6300	Capital	150000
Cash at bank	13870	Discount received	2980
Bills receivable	1860	Loans	15000
Land and Building	42580	Purchases return	1450
Furniture	5130	Sales	281500
Discount allowed	3960	Reserve for bad debts	4650
Bank charges	100	Creditors	18670
Salaries	6420		
Purchases	199080		
Stock (opening)	60220		
Sales return	1870		
Carriage	5170		
Rent and Taxes	7680		
General expenses	3630		
Plant and Machinery	31640		
Book debts	82740		
Bad debts	1250		
Insurance	750		
	4,74,250		4,74,250

Additional Information:

1. Closing stock Rs. 70000
2. Create a reserve for bad and doubtful debts @ 10% on book debts
3. Insurance prepaid Rs. 50

4. Rent outstanding Rs. 150
5. Interest on loan is due @ 6% p.a.

Q.5) 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

Q.6a) Explain the practical applicability of accounting in an organization. (05)

Q.6b) Enter the following transactions in the Purchase Day Book of Hill Textile Ltd. (05)

January 2018:	Particulars
January 2	Bought of The Clothing Manufacturers Association; 600 yards of long cloth @ Rs. 15 per yard.
January 8	Purchased from Saroj Fabrics; piece goods for Rs.40,000.
January 16	Purchased from Only Vimal; 50 yards of shirting @ Rs.200 per yard trade discount @ 2%.
January 17	Purchased from Bombay Dyeing; piece goods for Rs.40,000 on cash basis.
January 28	Bought of Vanity Homme, 300 yards of terycot at Rs.1,200 per yard less 5% trade discount.
January 31	Bought of Linen Club. 100 yards of long cloth @ Rs. 14 per yard for cash.
January 31	Bought of Roy and Co. furniture of Rs.60,000.
January 31	Bought of Lamifab Industries; Cotton cloth for Rs.60,000.
