

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao Goa
F.Y.BBA(FS), Sem. I, Semester-End Assessment, October 2019
BFS CC 1: Fundamentals of Accounting

Max. Marks: 60

Duration: 2 hours

Instructions:

- Start each question on fresh page.
- Figures to the right indicate maximum marks.
- Q.1 is compulsory.
- Answers to sub questions for Q.1 should be approximately 100 words each.
- Answer any four from Q.2 to Q.6.
- Use of Non Programmable calculator is permitted.

Q. 1. Answer any FIVE of the following:

(05 x 04 = 20 marks)

- a) Differentiate between cash system and mercantile system of accounting.
- b) Write a note on Subsidiary Books.
- c) Explain any two types Vouchers.
- d) Write a note on Bank Reconciliation Statement.
- e) Explain the significance of Financial Statements.
- f) Write a note on Reducing balance method of depreciation.

Q.2) Journalize the following transactions in the books of Marico Ltd

(10)

DATE	TRANSACTIONS	Rs.
1/12/2018	Started business with cash	100000
12/12/2018	Purchase furniture for cash	7000
14/12/2018	Purchase goods from Rehman & sons	500000
15/12/2018	Sold Goods to Khan Brothers; out of which Cash Sales Rs. 5000.	12000
15/12/2018	Paid cash for an insurance policy covering the next two years	50000
21/12/2018	Gave cash as sponsorship for college event	1000
22/12/2018	Withdrawn cash for personal use	8000
28/12/2018	Cash Sales for the month	100000
30/12/2018	Paid salaries	25000
31/12/2018	Received Rs.6500 in full settlement of Khan Brothers A/c	

Q.3) From the following transactions of Kansai Nerolac Paints Ltd., write up its Cash Book as on 31st January 2018: (10)

DATE	TRANSACTION
Jan 1	Cash in hand Rs. 8000 (debit balance), Cash at bank Rs.30365 (debit balance)
Jan. 1	Paid James & Co. by cheque RS.10175, discount received from him Rs.250.
Jan 2	Received from David & Co. a cheque amounting to Rs.50090, discount allowed to him Rs.100.
Jan. 3	Deposited into bank the cheque received from David & Co (2 nd Jan)
Jan. 7	Purchased stationary for cash Rs. 1700
Jan. 10	Purchased merchandise for cash Rs.10280.
Jan. 11	Cash sales for the first half of the month Rs.50450
Jan. 15	Deposited into bank Rs.10250.
Jan. 17	Withdrawn from bank for personal expenses Rs.1000.
Jan. 29	Withdrew from bank for office use Rs.4700

Q.4) Prepare the Ledger Accounts on the basis of following journal entries in the books of Hill Textile Ltd. as on 31st March 2018 (10)

Date	Particulars	Amount (Dr.) Rs.	Amount (Cr.) Rs.
Jan.8	Purchases A/c Dr. To Sarita A/c (Goods Purchased on credit from Sarita)	50000	50000
Jan.10	Cash A/c Dr. To Sales A/c (Goods sold on cash basis)	10000	10000
Jan. 12	Sarita A/c Dr. To Cash A/c (Cash paid to Sarita)	40000	40000
Jan. 18	Kavita A/c Dr To Sales A/c (Sold good to Kavita on credit of Rs15000 less TradeDiscount @20%)	12000	12000
Jan. 20	Cash A/c Dr. To Kavita A/c (Partial amount received from Kavita)	8000	8000
Jan. 22	Purhcases A/c Dr. To Sarita A/c (Goods Purchased on credit from Sarita)	60000	60000
Jan. 24	Sarita A/c Dr. To Cash A/c (Goods sold on credit to Neha)	40000	40000
Jan.25	Kavita A/c Dr To Sales A/c (Sold good to Kavita on credit)	30000	30000
Jan. 29	Cash A/c Dr. To Kavita A/c (Partial amount received from Kavita)	20000	20000

Q.5) Prepare Machinery Account in the books of Berlia Ltd.

(10)

Berlia Ltd. Purchased a second hand machine for Rs.56,000 on July 01, 2014 and spent Rs. 24,000 on its repair and installation and Rs. 5,000 for its carriage. On September 01, 2015, it purchased another machine for Rs. 2,50,000 and spent Rs. 10,000 on its installation.

Prepare machinery account from the year 2014 to 2017, if depreciation is provided on machinery @10% p.a. on written down value method annually on December 31.

Q.6) Prepare a Balance Sheet of the company as on 31st March 2018 as per Schedule III of the Companies Act 2013 of Jyothy Labs Ltd (10)

Particulars	Rs
Equity Share Capital	100000
15% debentures	100000
General Reserves	250000
Bills payable	300000
Accrued liabilities	70000
Accounts payable	180000
Cash at Bank	100000
Fixed assets	400000
Accounts receivable	350000
Inventory	150000
