

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
F.Y. B.C.A, Semester I, End Semester Examination, October 2018
Business Accounting (BCA 103)

Duration: 2 hrs

Max Marks: 50

Instructions: 1) All questions are compulsory
2) Start each new question on a fresh page
3) Figures to the right indicate maximum marks

Q1. Write short notes on :- (Any 5)

(10 Mks)

- a) Business Entity Concept
- b) Capital Expenditure
- c) Personal Account
- d) Reducing Balance Method
- e) Equity Shareholders
- f) Convention of Disclosure
- g) Money Measurement Concept

Q2. Journalise the following transactions in the books of Bombi & Sons.

(10 Mks)

Year 2017

- 1st April Commenced business with Cash Rs. 5,00,000, Land & Building Rs. 10,00,000 and Machinery Rs. 1,00,000.
- 3rd April Opened a bank a/c and deposited cash Rs. 50,000.
- 6th April Purchased goods from Naik Traders worth Rs. 30,000 at 5% trade discount.
- 7th April Paid for carriage inward Rs. 500.
- 9th April Purchased furniture for cash Rs. 45,000
- 18th April Returned goods to Naik Traders worth Rs. 2,000 being found defective.
- 20th April Cash withdrawn from business for personal use **Rs. 2,000.**
- 25th April Sold goods to Kunde & Sons on credit worth Rs. 65,000.
- 29th April Goods distributed as free samples worth Rs. 1,000.
- 30th April Received Interest Rs. 3,500.

Q3. On 1st April 2012, a firm purchased machinery worth Rs.50,000. On 1st October 2014 additional machinery was purchased worth Rs. 10,000. The machinery purchased on 1st April 2012 was sold on 1st October 2016 for Rs. 24,000. The firm decided to charge depreciation @ 10% as per Straight Line method. Firm closes its books of accounts on 31st March every year. Prepare Machinery Account for 5 years.

(10 Mks)

Q4. Agarwal Pvt. Ltd. Invited applications for 15,000 shares of Rs. 100 each. The amount payable on shares is given below:

(10 Mks)

- Rs. 15 per share on application
- Rs. 20 per share on allotment
- Rs. 30 per share on first call
- Rs. 35 per share on final call

Applications were received for 17,000 shares. Excess application money was refunded to applicants. All money due were received except amount on final call on 500 shares was not received. Their shares were forfeited and re-issued at Rs 50 per share.

Pass necessary journal entries.

Q5. Amol Co. Ltd. provides you the following information. You are required to prepare a Balance Sheet of the company as on 31st March 2017 as per Schedule III of the Companies Act 2013. (10 Mks)

Particulars	Amount	Particulars	Amount
Equity share capital	26,00,000	Debtors	1,38,520
Debentures	4,00,000	Bills Receivable	44,600
General Reserves	30,000	Short term investment	1,68,000
Land & Building	15,54,970	Advances to employees	1,62,500
Bank Overdraft	2,45,100	Tools and Equipments	3,75,000
Goodwill	10,00,000	Cash at Bank	1,57,160
Interest outstanding	32,400	Loose tools & spare parts	1,77,800
Short term Bank Loan	3,00,000	Profit & Loss A/c	21,490
Prepaid Insurance	25,000		
Creditors	1,33,560		
Bills Payable	41,000		