



A-2625

First Year B. Com. (Hons.) (Sem. I) Examination

March/April – 2015

Financial Accounting : Paper - I

Time : Hours]

[Total Marks : 50

Instructions :

(1)

नीचे दशांशव निशानीवाणी विगतो उत्तरवडी पर अवश्य लपवी. Fillup strictly the details of signs on your answer book.	Seat No. :
Name of the Examination :	<input type="text"/>
<input type="text" value="FIRST YEAR B. COM. (HONS.) (SEM. 1)"/>	<input type="text"/>
Name of the Subject :	<input type="text"/>
<input type="text" value="FINANCIAL ACCOUNTING : PAPER - 1"/>	<input type="text"/>
Subject Code No. : <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="5"/>	<input type="text"/>
Section No. (1, 2,.....): <input type="text" value="Nil"/>	<input type="text"/>
	Student's Signature

- (2) All questions are compulsory.
(3) Show all working.

1 Write answer in short :

1. Explain petty cash book. 2
2. Give a ruling of journal and explain the details. 2
3. Enter the following transactions in the columnar purchase book. 3

2014 :

August 2 : Purchased from Ram Bros. Cotton cloth worth Rs. 3,000 at a trade discount of 10%.

August 2 : Purchased from Som Bros. terene cloth Rs. 3000 and Silk cloth Rs. 5,000.

August 5 : Purchased from Chopra Bros. woolen cloth Rs. 2,000 at a trade discount of 20%.

August 6 : Purchased from M. Raval Cotton for Cash Rs. 2,000.

August 7 : Purchase furniture from Mr. Rao Rs. 3,000.

4. Pass rectification entries for the following transactions : 3
 - (1) Goods bought from a merchant amounting to Rs. 500 had been posted to the credit of his account as Rs. 5,000.

- (2) Sales day book was overcast by Rs. 200.
 (3) Cash received from C. Dass was debited to H.Dass, Rs. 1,150.

2 Prepare Trading and Profit and Loss A/c and Balance sheet as on 31st March, 2014 from the following balances : **13**

	<i>Rs.</i>
M. Mirza's Capital A/c.	1,19,400
M. Mirza's Drawing A/c.	10,550
Sundry creditors	59,630
15% loan account (credit)	20,000
Cash in hand	3,030
Cash at Bank	18,970
Sunday debtors [including Badri Das for dishonoured bill of Rs. 1,000]	62,000
Bills receivable	9,500
Provision for Doubtful debts	2,500
Fixtures and fittings	8,970
Plant and Machinery	28,800
Stock on 1 st April, 2013	89,680
Purchases	2,56,590
Manufacturing wages	40,970
Sales	3,56,430
Return inwards	2,780
Salaries	11,000
Rent and rates	5,620
Interest and Discount (debit)	5,870
Travelling expenses	1,880
Repairs and renewals	3,370
Insurance [including premium of Rs. 300 p.a. paid up to 30 th Sept. 2014]	400
Bad debts	3,620
Commission received	5,640

Additional Information :-

- (1) Stock in hand on 31st March, 2014 was Rs. 1,28,960
 - (2) Write off half of Badri Das's dishonoured bill.
 - (3) Create a provision of 5% on sundry debtors.
 - (4) Charge 10% interest on capital.
 - (5) Manufacturing wages include Rs. 1,200 for erection of new machinery purchased last year.
 - (6) Depreciate plant and machinery by 15% and fixtures and fitting by 10% p.a.
 - (7) Interest on loan for the last two months is not paid.
- 3 (A)** Shri Chandra has three ledgers in use - a Debtor's Ledger, a Creditors Ledger and a Nominal Ledger which are all kept on self-balancing system. Form the following particulars, prepare Debtor's Ledger Adjustment A/c. and Creditor's Ledger Adjustment a/c as would appear in the Nominal Ledger for the month of July 2014 :

	<i>Rs.</i>
- Balance of Sundry Creditors on 1-7-14	7,720
- Balance of Sundry Debtors on 1-7-14	5,500
- Credit purchases	80,000
- B/R from customers	5,000
- Return outwards	100
- Allowance received	800
- Credit sales	1,00,000
- Interest on Customer's A/cs overdue for payment	700
- Collection from debtors	58,000
- Sales return	1,200
- Cash sales	4,000
- B/R dishonoured	1,400
- Paid to creditors	26,000
- B/P accepted	4,000
- Allowance to customers	20
- Bad debt written off	120
- Debit Balances transferred from Debtor's Ledger to Creditor's Ledgers	500

- 3 (B) On 1st January 2011, Hindustan Ltd., purchased machinery for Rs. 12,00,000 and on 30th June, 2012, one more machine of worth Rs. 2,00,000. On 31st March 2013, one of the original machinery which had cost Rs. 50,000 was found to have become obsolete and was sold as scrap for Rs. 7,000. It was replaced on that date by a new machine costing Rs. 80,000. Depreciation is to be provided @ 15% p.a. on written down value method. Account are closed on 31st December every year, show machinery a/c. for 3 years. 5
- 4 Write short notes : (any **three**) 14
- (1) Objectives of provision depreciation
 - (2) General Ledger Adjustment account
 - (3) Branches of Accounting
 - (4) Capital and Revenue expenditure.
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