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FYBMS/Inf + financial (21)

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DURATION: - 2½ hrs

Note: - (1) All questions are compulsory.

(2) All questions carry equal marks.

(3) Figures to the right indicates full marks

MARKS:- 75

Q.1 a) Match the following :- (Any 8)

CO1,2,3-U 8M

Group 'A'		Group 'B'	
1)	Going Concern	a)	ICAI
2)	Full Disclosure	b)	Assets & Liabilities
3)	Accounting Period	c)	Unless & until state of liquidation
4)	Money Measurement	d)	Money or worth of money
5)	Conservatism	e)	Goods sold on credit
6)	Accounting Standard	f)	Bills accepted by buyer
7)	Dual Aspect	g)	Return of goods purchased on credit
8)	Sales Book	h)	Sufficient revaluation of information
9)	Bills Payable Book	i)	Ignoring anticipated profit
10)	Purchase Return Book	j)	Interval at end of which financial statement preferred

Q.1 b) State Whether the following statements are True or False:- (Any 7) CO1,2,3-U 7M

- 1) Folio means page of the journal or ledger _____
- 2) Accounts are classified as real, personal and nominal. _____
- 3) When proprietor withdraws money from business is called drawings. _____
- 4) Access to simultaneous Spreadsheet by various users is possible _____
- 5) Proper accounting system not only checks error and frauds but also minimizes them _____
- 6) Creditors refers to the people who supply goods _____
- 7) Accounting helps to know the financial position of business _____
- 8) L/F refers to Ledger Folio _____
- 9) C/F refers to carried forward _____
- 10) Sales return account is also called as return outward account _____

Q.2 a) Journalise the following transaction in the books of Sunil and prepare commission account, furniture account. CO2-AP 15M

2023	April 1	Started business with cash ₹70,000, goods ₹50,000 and furniture ₹3,000
	April 5	Deposited cash in Bank of Baroda ₹50,000.
	April 8	Purchased goods from Suhas for ₹50,000 at 5% trade discount
	April 12	Sold goods for cash ₹2,000
	April 15	Withdrew from bank for office use ₹800
	April 20	Paid commission by cheque ₹135
	April 25	Purchased goods from Suhas ₹500
	April 29	Paid to Suhas by cheque ₹1,000
		OR

Q.2 a) You are required to prepare the Plant & Machinery A/c in the ledger of Krishna Ltd. CO2-AP 8M

2022	April 1	Opening balance of plant & machinery is ₹5,000
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April 5	Plant & Machinery purchased on credit from F.M. mart for ₹3,000
April 9	Plant & Machinery purchased for cash ₹1500
April 12	Machinery sold for cash (the book value is ₹750) but sold for ₹1,000
April 14	Part of plant & machinery worth ₹100 taken away by Krishna for personal use.

Q.2 b) Record the following transactions in a proper subsidiary books i.e purchase books, sales books, purchase return book, sales return book of Mr. Shankar for the month of March, 2022. CO2-AP 7M

March 1	Purchased goods from Dinesh & co. Worth ₹10,000
March 3	Sold goods to Akbar & co. worth ₹20,000
March 5	Sold goods for cash to Salman ₹15,000
March 10	Akbar & Co. returned goods worth ₹500 as they were defective. (Net)
March 15	Returned to Dinesh & Co. goods of ₹600 (Net).

Q.3 a) State which of the following expenses all capital expenditure, capital receipt, revenue expenditure, revenue receipts, deferred revenue expenditure. Explain with reasons. CO2-AP 15M

1)	A petrol engine of a passenger bus was replaced by a diesel engine for ₹50,000.
2)	Cost of transportation ₹500 in connection with a newly acquired machine.
3)	Cost of goodwill purchased worth ₹1,00,000
4)	Heavy expenditure incurred on advertisements worth ₹25,00,000
5)	Paid machinery repairing charges worth ₹20,000
6)	Amount previously written off as bad debts now recovered ₹10,000
7)	Repainting of building worth ₹50,000

OR

Q.3 b) Mr. Anil purchased following plant & machinery on various dates. CO2-AP 15M

01-01-2006	₹50,000
01-07-2007	₹20,000
01-10-2008	₹40,000
01-04-2008	₹60,000
31-12-2009	₹1,00,000

On 01-07-2009 he sold the machine bought on 01-01-2006 for ₹40,000. He writes off depreciation on fixed instalment system which he has estimated to be 10%p.a of the original cost. prepare machinery account and depreciation account for the years 2006,2007,2008,2009 in the books of Mr. Anil.

Q.4 a) Mr. Sagar has prepared the following Trial balance on 31st December, 2006. Prepare revised Trial balance of Mr. Sagar. CO2-AP 8M

A/c Head	Debit (₹)	Credit (₹)
Sagar's Capital	--	1,556
Sagar's Drawings	564	--
Leasehold premises	741	--

Sales	--	2,756
Due from customers	--	530
Purchases	1268	
Loan from Bank		250
Purchases Return	264	--
Creditors	528	--
Trade & office Expenses	784	--
Cash at Bank	142	--
Bills Payable	100	--
Salaries & Wages	598	--
Stock (1 st Jan)	--	264
Rent, Rates	465	--
Sales Return	--	98
Total	5,454	5,454

Q.4 b) An unqualified accountant made the following errors you are required to rectify them.

CO2-AP 7M

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|----|--|
| 1) | Rs. 2,500 paid for a new store well cupboard for office was posted to purchase account from cash book. |
| 2) | Rs. 5,500 being expenses on extension of existing building are charged to building repairs A/c. |
| 3) | Stationery worth ₹700 purchased for office use was recorded through Purchase register. |
| 4) | Overtime salary paid to the peon Rs 250 stands debited to his personal Account. |

OR

Q.4) Following trial balance was extracted by Mr. Gaurav from his books of account for the year ended 31-03-2014 you are required to prepare his final accounts for the year ended on that date Trial balance as on 31-03-2014.

CO2-AP 15M

Debit Balance	Amt (₹)	Credit Balances	Amt (₹)
Raw Materials :		Capital	7,50,000
Opening Stock	1,20,000	Provisional for doubt full debts	9,000
Purchases	1,95,000	Bills Payable	15,000
Work-in-progress (Opening Stock)	60,000	Sundry Creditors	36,600
Finished goods (Opening Stock)	2,10,000	Sales	6,90,000
Plant & Machinery	3,60,000	Purchase returns	12,000
Building	1,50,000	Discount	1,800
Factory taxes	3,600		
Patents	30,000		
Furniture	36,000		
Drawings	21,000		
Wages	73,500		

Advertisement	1,800		
Salary to factory staff	9,600		
Salary to office staff	10,800		
Sales return	5,100		
Bank charges	300		
Motive Power	9,000		
Factory Insurance	4,500		
Discount	2,400		
Bad Debts	2,100		
Office rent	10,800		
Insurance & taxes	6,900		
Miscellaneous Expenses	3,300		
Carriage inward	1,500		
Stationery and Printing	4,200		
Bills Receivable	12,900		
Sundry Debtors	63,000		
Bank of India	1,03,000		
Cash on Hand	4,100		
	15,14,400		15,14,400

Adjustments:-

- 1) Value of closing stock in physical possession :
 - a) Raw Materials ₹90,000
 - b) Finished goods ₹1,95,000
 - c) Work-in-progress ₹24,000
 - 2) Factory insurance prepaid ₹900
 - 3) Provide interest on capital @5% interest on drawings is to be ignored.
 - 4) Create 5% provision for doubtful debts, 2% discount on sundry debtors ,3% on creditors
 - 5) Goods costing ₹5,400 were sold on credit on 27-03-2014 but these goods were dispatched actually on 08-04-2014
 - 6) A two months bill for ₹6,000 endorsed to a creditor was dishonoured on 30-03-2014 but was not passed through the books
- Q.5 a) Define Book-Keeping Explain the objectives of Book-Keeping CO2-U 8M
- Q.5 b) Explain the accounting concepts CO1-U 7M
- OR**
- Q.5 Short Notes (Any 3) 15M
- 1) Proforma of trading account CO3-U
 - 2) IFRS CO1-U
 - 3) Uses of purchases book CO2-U
 - 4) Operating expenses CO2-U
 - 5) Types of account CO1-U
