

F4BMS

130

Q.P. Code :00122

[Time: 2 1/2 Hours]

[Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All Questions are compulsory carrying 15 marks each.
 2. Working notes should form part of your wherever applicable.

Q.1) A) Select the correct alternative and rewrite sentence:- (ANY 8)

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_____ is an explanation of the entry at the end of the entry.

- a) Posting b) Journal Entry c) Narration d) Ledger

Drawing a/c is a _____ A/c.

- a) Personal b) Real c) Private d) Nominal

A bank Reconciliation statement is prepared to reconcile the difference in _____.

- a) Only cash book b) Only pass book c) cash book & pass book d) Neither of the three

_____ Accounting standards deals with accounting for revenue recognition.

- a) AS 9 b) AS 10 c) AS 6 d) AS 1

Revenue expenditure is _____ expenditure.

- a) Abnormal b) Recurring c) Non-recurring d) Wasteful

Under _____ method, depreciation is calculated on written down value.

- a) Scrap method b) Straight line method c) Reducing Balance d) Fixed installment

Temporary difference in trial balance is transferred to _____ account.

- a) Suspense b) Profit & Loss A/c c) Compensating d) Commission

Trial balance is a _____.

- a) A statement b) A Subsidiary book c) An Account d) A reconciliation

Gross profit is transferred to the _____ A/c.

- a) Trading A/c b) Profit & Loss A/c c) Final A/c d) None of the above.

IFRS _____ Deals with financial Instruments.

- a) 4 b) 6 c) 9 d) 12

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B) Match the following (ANY 7)

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A	B
1) Machinery A/c	a. Insurance contract
2) Journal	b. Depreciation Accounting
3) IFRS 4	c. Debit note no
4) Purchase Return book	d. A book of daily Records
5) AS-6	e. Capital expenditure
6) Repairs to plant	f. Real a/c
7) Depreciation	g. Recording same transaction two times
8) Error of duplication	h. Revenue expenditure
	i. Fixed assets

Q.2) A) Journalise the following transactions in the books of SURYA for JAN. 2017.

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- Jan. 1 Started business with cash Rs.60, 000.
- Jan. 9 Paid Rent by cheque 7,000.
- Jan. 18 Sold goods worth Rs.40, 000 to Yash @10% T.D. & 5% C.D. & received cash immediately.
- Jan. 21 Deposited Rs.9, 000 in state bank of India.
- Jan. 27 Cheque received from Mr. Jay of Rs.10, 000 deposited into the bank but dishonored.
- Jan. 30 Paid Insurance Premium Rs. 500.

B) Prepare a Bank Reconciliation Statement of MOON as on 31st Jan, 2017 from the following particulars.

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Particulars	Rs.
1. Cheques banked but not cleared	1,800
2. Cheques issued but not encashed	1,400
3. Interest on Investments collected by bank	240
4. Interest on Overdraft charged by bank	150
5. Bank Charges entered in Pass book	15
6. Bank Overdraft as per cash book as on 31.12.2017	10,000
7. Balance Overdraft as per cash book on that date	10,325

OR

Q.2) Enter Following transaction in a cash with cash, bank and Discount columns and balance the cash book.

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2017

- Jan.1. Opening cash balance Rs.3,500
 - 1. Bank Overdraft Rs.2000
 - 2. Introduced further cash Rs.7,000 in the business
 - 4. Deposited Rs.5,000 into the bank
 - 6. Received a cheque from Maya for Rs.1,170 in full settlement of Rs.1,200
 - 7. Issued a bearer cheque for children school fees Rs.2,000
 - 10. Issued cheque of Rs.980 of Meena in full settlement of her a/c of Rs.1,000
 - 11. Received a cheque of Rs.500 from Mona on account.
 - 12. Endorsed Mona's cheque in favour of Leena to settle her a/c.

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- 14. Cash purchases Rs.800
- 18. Cash Sale Rs.700.
- 20. Purchased furniture worth Rs.2, 000 for office use & paid by cash.
- 24. Paid salaries Rs.700, Rent Rs.150, Commission Rs.200 in cash.
- 27. Bank collected divided Rs.100 and credited in our a/c.
- 31. Deposited all the cash in excess of Rs.1,000

Q.3 A) Prepare Personal Account of SIYA from the following transactions.

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Date	Particulars	Rs.
2017		
Jan.1	Debit balance on Siya's a/c.	1,000
Jan.2	Sold goods on credit to Siya	5,400
Jan.6	Received from Siya	6,300
Jan.7	Allowed her discount	100
Jan.9	Siya bought goods on credit	1,500
Jan.12	Received cash from Siya	1,450
Jan.13	Allowed her discount	50
Jan.15	Purchased goods on credit from Siya	1,040
Jan.18	Paid cash to Siya	500
Jan.21	Returned goods to Siya	140
Jan.31	Paid cash to Siya in full settlement of her account	390

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B) Mr. Goyal furnishes you with the following information.

1. Opening Balance in Machinery Account Rs.1,00,000 on 1st Jan.2017.
2. On 1st April, 2017; he purchased Machinery worth Rs.50, 000.
3. On 1st May, Machinery purchased on 1st Jan, 2016; for Rs.50,000 was sold for Rs.40,000.
4. On 1st Oct, Machinery purchased on 1st April.2017; was sold for Rs.47,500.
5. Depreciate Machinery at 10% on W.D.V. basis machinery held for part of the year is depreciated for the time it is held.

Prepare Machinery Account for the year ended 31.12.2017.

OR

Q.3)

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State with reasons the nature of following Expenses/Receipts

- a) Gave Rs.1 lakh a custom duty on the machinery imported.
- b) Cost of re-painting the factory shed.
- c) A sum of Rs.99, 500 was spent for dismantling, removing & reinstalling plant, Machinery & Fixtures.
- d) Import duty on raw material purchased.
- e) Purchased machinery for Rs.15, 000.
- f) Legal expenses incurred in connection with issue of capital.
- g) Cost of Goodwill purchased.
- h) Heavy expenditure incurred on advertisements.

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Q.4) A) Rectify the following errors.

- 1) Rs.3, 000 paid for purchase of typewriter charged to stationary account.
- 2) Wages paid Rs.1, 800 for erection of new Machinery were posted to wages A/c.
- 3) Paid Rs.150 for the purchase of a table fan posted purchase A/c.
- 4) An amount of Rs.400 received on account interest was credited to commission Account.
- 5) 100 shares of Oswal Oil Ltd purchased @Rs.50. Each not recorded in the books.
- 6) An amount of Rs.500 withdrawn by the proprietor for his personal use was debited to Sundry expenses A/c.

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B) Mr. Raj has prepared the following Trial balance on 31st March 2017. Kindly verify it and prepare a revised Trial Balance.

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Particular	Dr.(Rs)	Cr.(Rs)
Capital	1,50,000	
Purchase		1,16,000
Sales	2,00,000	
Goodwill		1,00,000
Machinery		21,000
Furniture		19,000
Sundry Expenses		35,000
Sundry Creditors	42,000	
Office expenses		10,000
Interest received	3,200	
O/s Expenses	15,000	
Opening Stock		1,07,400
Cash balance		1,800
Total	4,10,200	4,10,200

OR

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Q.4)

From the given Trial Balance of Hiralal, prepare manufacturing, Trading and Profit and loss account for the year ended 31.3.2017 and Balance sheet as at that date.

Particular	Rs.	Particulars	Rs.
Stock as on 1-4-16		Capital of Hiralal	90,000
Raw Material	13,000	Sales	1,12,000
Work in Progress	8,000	Interest received	450
Finished Goods	19,000	Discount received	250
Machinery (at cost)	40,000	Creditors	16,000
Furniture (at cost)	18,000		
Drawing	3,000	Prov. For Depreciation:	
Debtors	18,500	On Machinery	20,000
Salaries	3,820	On Furniture	10,000
Factory insurance	1,070		
Balance with bank	13,500		
Cash on hand	810		
Purchase of Raw Material	79,000		
Return inwards	390		
Wages	8,500		
Direct manufacturing Expenses	2,300		
Factory Rent	2,500		
Office Rent	2,200		
Power expenses	1,200		
Investment	10,100		
Factory Lighting	760		
Office Lighting	1,200		
Carriage outwards	550		
Printing & stationery	1,000		
Bad debts	300		
Total	2,48,700		2,48,700

Adjustments:-

- 1) Additional bad debts of Rs 500 are to be written off an RDD to be provided at 5% on Debtors.
- 2) Outstanding Office Rent Rs.200.
- 3) Depreciation Machinery at 10% p.a., Furniture at 15%p.a.
- 4) Closing Stock are ----Raw Material---Rs.2,000,
W.I.P. --- Rs.16,330,
Finished goods ---- Rs.28,000

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- Q.5) A) Explain the use of Computers in Accounting?
B) Explain the need of the Accounting?

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OR

- Q.5) Write Short notes (any three) :-
a) IFRS b) Computerised Accounting system c) Accrual aspect
d) AS-6 e) Objectives of Book-keeping

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