

FYBCCI
(I)

/09

ATKT

Time : 2.30 Hrs

Marks : 75

Note.

1. All questions are compulsory having internal choice.
2. Figures to right indicates marks.
3. Use of simple calculator is allowed.

Q.1.a Multiple choice questions (any eight)

08

1. is called as Book of prime Entry
 - a. Ledger
 - b. Trial Balance
 - c. Journal
 - d. BRS
2. Goods Account is a..... account
 - a. Personal
 - b. Real
 - c. Nominal
 - d. Public
3. Means business will continue for long period
 - a. Going Concern
 - b. Materiality
 - c. Entity
 - d. Consistency
4. Credit Sales are recorded in..... book
 - a. Sales book
 - b. Cash book
 - c. Journal Proper
 - d. Sales Return book
5. Accounting Standard 6 deals with
 - a. Valuation of inventories
 - b. Income recognition
 - c. Depreciation
 - d. Fixed assets
4. Amount invested in the business is called as.....
 - a. Capital
 - b. Drawings
 - c. Profit
 - d. None of above
6. Totaling of ledger is called as.....
 - a. Posting
 - b. Casting
 - c. Journalising
 - d. Summerising
7. Under..... method stock is valued after every transaction
 - a. LIFO
 - b. FIFO
 - c. WAM
 - d. WDV
8. Legal Expenses in connection with purchase of plot of land is considered as
 - a. Capital Expenditure
 - b. Revenue Expenditure
 - c. Capital Receipt
 - d. Revenue Receipts
9. Prepaid insurance is classified as.....
 - a. Fixed Assets
 - b. Current Asset
 - b. c. Tangible Asset
 - d. Fictitious Asset

10 On Hire purchase ownership of asset is transferred on payment of..... installment

- a. Last b. First c. Half d. All of these

b. State whether true or false (any seven)

07

1. Loss is excess of revenue over expenses.
2. Cash discount is not recorded in the books of accounts.
3. All facts whether material or immaterial are recorded in accounts.
4. State bank of India is a nominal account.
5. Expenses incurred to keep machinery in condition are capital expenditure.
6. Errors committed due to lack of knowledge are called as Errors of Omission
7. Purchase expenses should be deducted from purchases.
8. Hire purchase price excludes interest.
9. IFRS are issued by ICAI
10. AS – 09 deals with government grant

Q.2. a Journalise the following transactions in the books of Mr. Aniket

07

01st Aug. 2017 - Started business with cash Rs. 70,000 , Goods of Rs.55,000 and Furniture Rs. 75,000

03rd Aug. 2017 - Purchased goods from Philip costing Rs. 80,000 on 10% trade discount

05th Aug. 2017 - Purchased goods on cash worth Rs. 75,000

12th Aug. 2017 - Sold goods to Manish for Rs. 20,000

20th Aug. 2017 – Received a cheque from Manish in full settlement of the transaction

27th Aug. 2017 – Goods worth Rs. 500 taken for personal use

30th Aug. 2017– Paid Rs. 700 as Insurance Premium.

b. Following information is extracted from the books of M/S Pratik. Prepare Trail Balance for the year ended 31st march 2018

08

	Rs.		Rs.
Capital	2,00,000	Opening Stock	25,000
Fixed Assets	1,20,000	Creditors	30,000
Purchase	90,000	Debtors	50,000
Sales	1,00,000	Returns Inward	2,000
Bills Receivable	30,000	Returns Outward	2,000
Bills Payable	18,000	Wages	45,000
Bank Overdraft	10,000	Salaries	8,000

OR

Q.2 a State giving reasons, whether you will consider the following items as Capital, Revenue or Deferred **15**

1. Import duty paid on the purchase of raw materials from Srilanka Rs. 5,000
2. Rs. 2,500 paid as erecting charges for newly purchased machinery.
3. Company purchased a second hand typewriter for Rs. 2500.
4. Rs. 1500 received as interest on bank deposit.
5. Sold goods costing Rs 8,00,000
6. Interest on loan paid to the bank Rs. 7,500
7. Discount on Issue of Shares Rs. 1,00,000

Q.3 On 1st April, 2013 Robin & Co. Purchased a Refrigerator from Vinayak & Co on Hire purchase. The Cash Price of the Machinery was 5,00,000. The payment was to be made of Rs. 1,00,000 on the date of agreement and the balance in 4 annual installments of Rs. 1,00,000 plus interest at 10 percent per annum. Depreciation @ 10% p.a. is to be written off on W.D.V. basis **15**

You are required to prepare, A statement showing calculation of interest, Refrigerator Account ,Vendor company's account

OR

Q.3 From the following information extracted from the books of M/S Swapnil. You are asked to do the valuation of closing stock on 31-01-2018 by using principle of First In First Out and , Weighted Average Method **15**

Stock as on 01-01-2012 4000 units @ Rs. 10

02-01-2018	Purchase	3000 units @ Rs. 11
05-01-2018	Purchase	1000 units @ Rs. 12
08-01-2018	Issue	5000 units
15-01-2018	Issue	2000 units
20-01-2018	Purchase	1500 units @ Rs. 15
25-01-2018	Issue	2000 units

Q.4. a Prepare Manufacturing Account for the year ended 31st March 2018 for Gaurav. Ltd

08

	Amt
Stock of Raw materials as on 1 st April 2014	40,000
Work in progress as on 31 st March 2015	70,000
Stock of Raw materials as on 1 st April 2014	60,000
Work in progress as on 31 st March 2015	25,000
Purchase of material	4,40,000
Sales	6,25,000
Return Inward	5,000
Return outward	10,000
Depreciation on Plant	15,000
Depreciation on Delivery van	7,000
Depreciation on Factory Shed	2,500
Octroi On Purchases of raw material	1500
Direct wages	90,000
Factory power	27,500
Office Salaries	17,000

b. Pass the necessary adjusting entries in respect of the close of the year before finalizing the annual accounts on 31.12.2017

07

- i) Office Rent of Rs. 7700 was outstanding
- ii) Wages and Insurance of Rs. 40,000 and Rs. 18,000 respectively were prepaid
- iii) Uninsured Goods worth Rs 4000 were lost by fire
- iv) Proprietor took Goods of Rs. 500 for his personal use.
- v) Provision for Doubtful Debts is to be made @ 5% on the debtors of Rs. 90,000
- vi) Depreciation on Building and Plant of Rs. 25,000, Rs. 5,500 respectively
- vii).Closing Stock was valued at Rs. 3,50,000

OR

- c. Form the given Trial Balance of Vaibhav Ltd, prepare Manufacturing, Trading and Profit and Loss Account for the year ended 31st March, 2018 and Balance Sheet as at that date.

15

Particulars	Amt	Particulars	Amt
Opening Stock		Sales	15,60,000
- Raw Materials	5,00,000	Capital	17,00,000
- Work in Progress	1,60,000	Creditors	1,04,000
- Finished Goods	4,40,000	Discount Received	5,000
Purchases	4,30,000	Bills Payable	68,000
Building	3,00,000		
Plant & machinery	7,20,000		
Printing & Stationery	10,400		
Bank Charges	5,000		
Travelling Expenses	20,000		
Discount	6,600		
Sales return	22,000		
Advertisement	11,000		
Furniture	80,000		
Trademark	60,000		
Wages	166,000		
Factory Expenses	36,000		
Salaries to office staff	22,000		
Office Rent	21,000		
Carriage Inward	5,000		
Debtors	1,65,000		
General Expenses	11,000		
Bills Receivable	32,000		

Bank Balance	1,96,000		
Cash in Hand	18,000		
	34,37,000		34,37,000

Adjustment:

1. Closing Stock was
 - Raw Materials Rs. 1,70,000
 - Finished Goods Rs. 30,000
 - Work In Progress Rs. 4,10,000
2. Factory Expenses prepaid Rs. 4,000
3. Depreciation :
 - Furniture – 10%
 - Plant & machinery – 15%
 - Trade Mark- 20%
 - Building -5%

- Q.5 a.** Define the term 'Accounting' and explain the Importance of accounting. **08**
- b.** Discuss in detail- Subsidiary Books **07**

OR

- Q. 5 Give Short Note (Any three)** **15**
- 1 Bank Reconciliation Statement
 - 2 IFRS
 - 3 Hire Purchase system
 - 4 Capital Expenditure
 - 5 Entity and Money Measurement Concept
