

Duration: - 2 ½ Hours

F4BCBI - 513291123 - FA - (09)

Seat Number: - _____

Marks:- 75

Note:-

1. All Questions are Compulsory.
2. Figure to the right indicates full marks.
3. Use of Simple Calculator is allowed.

Q.1 (a) Select the Most Appropriate option. (Any Eight) CO1,2,3 (U/R) (8m)

1. An amount invested in business by the proprietor is called as _____.
a. Capital b. Loan c. Assets d. Drawings
2. Salary A/c is considered as _____ account.
a. Personal b. Real c. Nominal d. Own
3. Purchase of Building is classified as _____.
a. Developmental Expenditure c. Revenue Expenditure
b. Deferred Revenue Expenditure d. Capital expenditure
4. _____ will be recorded on the credit side of Profit/ Loss A/c.
a. Interest Received c. Commission Paid
b. Salary paid d. Rent Paid
5. Outstanding rent is recorded in _____ side of Balance Sheet.
a. Assets b. Liabilities c. Debit d. Credit
6. In hire purchase system, the title of goods will remain with _____.
a. Seller b. Hire Purchaser c. Bank d. Company
7. In India, accounting Standards are issued by _____ official body.
a. SEBI b. SBI c. ICSI d. ICAI
8. Goods sold to Mr. Kailsh for Rs. 10,000/- on Cash by Mr. Shubham. _____ Account will be debited in the books of Shubham.
a. Cash a/c b. Kailsh's a/c c. Shubham a/c d. Sales a/c
9. _____ refers to reduction in the value of fixed assets due to wear and tear.
a. Advancement b. Depreciation c. Appreciation d. Increment
10. FIFO stands for _____.
a. First in First out b. Final in final out c. First initial first out d. Fixed in First Out

Q.1 (b) State whether following statements are true or false: - (Any 7) CO1,2,3 (U/R) (7m)

1. Goodwill is an example of Intangible asset.
2. GAAP stands for generally accepted accounting principles.
3. A Cash book with cash column only is known as Simple cash book.
4. Ledger is a book of Prime Entry.
5. AS - 1 deals with disclosure of accounting policies.
6. Cash received on sale of goods is revenue receipt.
7. Gross profit is recorded in debit side of profit/loss account.
8. Equity shareholders are real owners of a company.
9. R.D.D is deducted from Debtors in Balance sheet.

Q.2 Journalize the following transactions in the books of Mr. Shivayay for November 2023. CO1(U) (15m)

1. Started Business with Cash Rs. 250000 , Furniture Rs. 50000.
5. Sold goods to Ms. Leena on credit for Rs. 15000.
9. Purchased Motor car from M/s JK traders for Rs. 25000.
15. Cash sales - Rs. 60000 & credit sales - 10000 to Mr. Akshay.
21. Received cash from Mr. Abhishek on account - 1500.
25. Withdrawn cash for personal use - Rs. 4500/-
27. Paid Office Rent - Rs. 15000 to Mr. Yogesh.
30. Cash deposited in Bank Rs. 20000.

OR

Q.2 Prepare Petty Cash Books for the month of April 2023.

CO1(AP) (15m)

1. Amount received from Head Cashier - 11000
3. Refreshment Expenses paid - 3000
4. *Traveling Expenses paid - 500*
5. Printing charges paid - 200
6. Telephone expenses - 250
7. Paid to Sarika on account - 1560
8. Petrol charges paid - 4500
9. Purchase of postal stamps - 180
14. Purchase for books - 1251
18. Payment to sweeper - 560

Q.3 State with reasons whether the following is Capital Expenditure, Revenue Expenditure & Deferred Revenue Expenditure.

CO1(AP) (15m)

1. Amount of Rs. 500000 paid for purchase of Land.
2. Repairs of Machinery Rs.38500/-
3. A Second hand car purchased for Rs.200000/-
4. Amount spent on uniform for staff Rs. 15000/-
5. Heavy advertisement expenditure Rs. 45000/-
6. Amount received from sale of motor car Rs. 500000/-
7. Wages paid to workers fo Rs. 15000/-

OR

Q.3 Find out the value of closing stock of M/s. Niraj Ltd. using First in First out Method from the following data.

CO2 (AP) (15m)

Date	Transaction	Unit	Rs.
01-05-2023	Purchases	150	10
08-05-2023	Purchases	380	15
10-05-2023	Sales	100	-
15-05-2023	Purchases	120	12
20-05-2023	Sales	250	-
25-05-2023	Sales	400	-

Opening stock on 1st May, 2023 was 500 units @ Rs. 10 unit.

Q.4 From the following Trial Balance of Ms. Bhumi a proprietor, Prepare Manufacturing account, Trading account, Profit and loss account for the year ended 31.3.2022 and Balance sheet as on the date:-

CO3 (AP) (15m)

Particulars	Debit Amount	Credit Amount
Opening Stock		
- Raw Material	20000	-
- WIP	15000	-
- Finished Goods	16000	-
Capital	-	100000
Purchase of Raw Material	280000	-
Sales	-	440000
Purchase of Finished goods	28000	-
Carriage Inward	4000	-
Commission Received	-	10000
Direct Expenses	50000	-
Office Salaries	26000	-
Advertisement Expenses	3000	-

Bad Debts	2000	-
Insurance	4000	-
Rent	25000	-
General Expenses	2800	-
Traveling Expenses	1600	-
Audit Fees	5000	-
Postage & Telegram	2600	-
Machinery	40000	-
Furniture	5000	-
Debtors	70000	-
Creditors		50000

Additional Information:-

1. Closing stock as on 31.3.2022 - Raw Material Rs. 50000/- , Work in Progress Rs. 14000/- and Finished Goods Rs. 15000/-
2. Depreciate Machinery @ 10% p.a.
3. Salary outstanding for Rs. 2000/-.

OR

Q. 4 Prepare Trading account, Profit and loss account and Balance sheet as on 31st March 2021 of M/s Tejas traders. CO3 (AP) (15m)

Trial Balance as on 31st March 2021

Particulars	Amount	Particulars	Amount
Opening Stock	45000	Sundry Creditors	25000
Sundry Debtors	30000	Bank Loan	50000
Freight on purchase	1600	Purchase Returns	2200
Bills Receivable	28000	Interest Received	1800
Wages	10000	Rent Received	2000
Salaries	12000	Sales	200000
Direct Expenses	4500	Capital	100000
Printing and Stationery	500		
Factory Insurance	1200		
Repairs to Building	600		
Purchases	140000		
Cash at Bank	12000		
Plant and Machinery	60000		
Factory Building	30000		
Office Rent	3000		
Factory Lighting	1200		
Advertisement	1400		
	381000		381000

Additional Information:-

- Prepaid wages for the year end was Rs. 1200.
- Office Rent is Outstanding for 500/-
- Depreciation Plant and Machinery @ 10%.
- Stock as on 31/03/2021 was valued at Rs. 80000.

Q. 5. a) Define the term Accounting. Explain its importance. CO1 (U) (8m)

Q.5. b) Explain merits & Demerits of Accounting Standards CO1 (R) (7m)

OR

Q.5 Write Short Notes on :- (Any 3) CO1,2,3 (U/R) (15m)

1. Any Four Accounting Terminology
2. Types of Cheques
3. Subsidiary Books
4. Manufacturing Accounts
5. FIFO method

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