

Duration: - 2 ½ Hours

D19NFA – I

Marks:- 75

Note:-

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

**Q.1 (a) Select the Most Appropriate option. (Any Eight)**

(8m)

1. An Asset which cannot be seen and touched is termed as \_\_\_\_\_.
  - i. Tangible Asset
  - ii. Current Assets
  - iii. Intangible Assets
  - iv. Quick Assets
2. \_\_\_\_\_ is facility given to Current Account holders by bank.
  - i. Bank Overdraft
  - ii. Locker Facility
  - iii. Loan
  - iv. Agency Function
3. A type of cheque in which a person received cash over the counter on presentation of Cheque is \_\_\_\_\_.
  - i. Bearer Cheque
  - ii. Account Payee Cheque
  - iii. Order Cheque
  - iv. Cross Cheque
4. FIFO stands for \_\_\_\_\_.
  - i. First in First out
  - ii. Final in final out
  - iii. First initial first out
  - iv. Fixed in First Out
5. Direct Expenses are recorded in debit side of \_\_\_\_\_.
  - i. Manufacturing Account
  - ii. Profit / Loss A/c
  - iii. Trading Account
  - iv. Balance Sheet
6. Bad Debts are Deducted from \_\_\_\_\_.
  - i. Debtor's
  - ii. Assets
  - iii. Creditors
  - iv. Furniture
7. Debtors 15000 /- , R.D.D is 10 % , Bad Debts 250 /- , What will be the value of closing Debtors ?
  - i. 13250
  - ii. 15000
  - iii. 13520
  - iv. 15800
8. \_\_\_\_\_ will be recorded on the credit side of P/L A/c.
  - i. Commission Received
  - ii. Salary paid
  - iii. Commission Paid
  - iv. Rent Paid
9. Raj's Capital A/c will be considered as \_\_\_\_\_.
  - i. Personal Account
  - ii. Nominal Account
  - iii. Real Account
  - iv. Balance Sheet
10. Identify the type of Expenditure "Expenses on uniform of staff".
  - i. Capital expenditure
  - ii. Deferred Revenue Expenditure
  - iii. Revenue Expenditure
  - iv. Developmental Expenditure

**Q.1 (b) Match the Column :-**

(7m)

Column A	Column B
1. Diya Account	1. Return Outward
2. Rent Account	2. Borrowed Funds
3. Closing Stock	3. Personal Account
4. Depreciation	4. Nominal Account
5. Outstanding Salary	5. Balance Sheet – Asset Side
6. Accounting Standards	6. Own Funds
7. LIFO	7. Original Cost Method
8. Purchase Returns	8. Balance Sheet – Liability side
9. Debentures	9. ICAI
10. Equity Share Capital	10. Last In First Out

**Q.2 Journalize the following transactions in the books of Mr. Vishal for September 2022 :- (15m)**

Particulars	Amount
Started business with Cash	200000
Opened a Bank A/c With BOI	15000
Purchased goods from Adi	23000
Goods returned by Adi	3000
Sold goods to Dipesh on credit	50000
Cash Sales	15000
Cash Purchases at 10 % CD	50000
Paid Salary	12000
Drawings	25000
Purchased Machinery	157000
Placed an Order to Dinesh for Supply of goods	50000

OR

**Q.2 State with reasons whether the following expenses or incomes are Capital or Revenue. (15m)**

1. Amount of Rs.5, 000 received on sale of old computer.
2. Repairs of Machinery Rs.8500/-
3. A Second hand car purchased for Rs.200000/-
4. Amount spent on uniform for staff Rs. 50000/-
5. Heavy advertisement expenditure Rs. 15000/-
6. Amount received from sale of motor car Rs. 500000/-
7. Received Rs.2000 as dividend on shares.

**Q.3 Mr. Ashish purchased machinery for Rs. 400000/- on 1<sup>st</sup> April, 2019. The life of machinery is 5 years. On 1<sup>st</sup> July 2021 He sold machinery for Rs. 290000/- . The rate of depreciation is 10 % on original Cost Method.**

**Prepare Machinery Account and Depreciation Account in the books of Mr. Ashish for year ending 31<sup>st</sup> December 2021. (15m)**

OR

**Q. 3 Following is the record of transaction regarding purchase and Sales Mr. Shailendra Gupta. (15m)**

Date	Particular	Units	Rate Per Unit (Rs.)
01-01-2021	Opening Balance	200	30
03-01-2021	Purchases	1000	35
10-01-2021	Sales	800	45
15-01-2021	Purchases	1400	40
20-01-2021	Sales	400	50
25-01-2021	Purchases	1800	35
28-01-2021	Sale	800	45
	Sale	300	42

**Calculate value of stock using FIFO Method as on 31<sup>st</sup> January, 2021.**

Q.4 From the following Trial Balance of Mr. Govind, Prepare Manufacturing account, Trading account, Profit and loss account for the year ended 31.3.2020 and Balance sheet as on the date:- (15m)

Particulars	Debit Amount	Credit Amount
Creditors	-	71000
Machinery	80000	-
<b>Opening Stock :-</b>		
- Raw Material	26000	-
- Work in Progress	2000	-
- Finished Goods	30000	-
Purchase of Raw Material	280000	-
Carriage Inward on Raw Material	5000	-
Direct Wages	56000	-
Factory Rent	27000	-
Drawings	30000	-
Sales	-	500000
Cash at bank	19000	-
Salaries	9000	-
Discount allowed	7000	-
Capital Account	-	100000
Sundry Debtors	100000	-
	<b>6,71,000</b>	<b>6,71,000</b>

**Additional Information:-**

- Closing stock as on 31.3.2020 - Raw Material Rs.30000/- , Work in Progress Rs.4000/- and Finished Goods Rs. 45000/-
- Depreciate Machinery @ 10% p.a

OR

Q.4 Prepare manufacturing account, Trading account, Profit and loss account and Balance sheet as on 31<sup>st</sup> March 2022 of M/s Shivayay traders.

Particular	Amount	Particular	Amount
<b>Opening Stock:</b>		Sundry Creditors	18000
- Raw Material	20000	Bank Loan	80000
- Work in Progress	10000	Commission Received	2200
- Finished Goods	15000	Interest Received	1800
Sundry Debtors	30000	Rent Received	1650
Freight on purchase	1700	Sales	200000
Bills Receivable	28000	Capital	77450
Wages	12000		
Salaries	10000		
Coal, Water and Gas charges	4500		
Printing and Stationery	500		
Factory Insurance	1200		
Repairs to factory Building	600		
Purchase of finished goods	200000		
Cash at Bank	12000		
Plant and Machinery	30000		
Factory Building	60000		
Rent	3000		
Factory Lighting	1200		
Advertisement	1400		
	<b>4,41,100</b>		<b>4,41,100</b>

**Additional Information:-**

- a. Depreciation Plant and Machinery @ 10%, Factory Building @ 5%.
- b. Closing stock:- Raw Material Rs. 20000, Work-in-Progress Rs.18000 and Finished Goods Rs.20000.
- c. Outstanding wages for the year end was Rs.2000.

Q. 5. a) Explain any five accounting terminologies with suitable examples.

**(8m)**

Q.5. b) Explain Methods of depreciation accounting.

**(7m)**

**OR**

**Q.5 Write Short Notes on :- (Any 3)**

**(15m)**

1. Accounting Standards
2. Capital & Revenue Expenditure
3. Manufacturing Accounts
4. Subsidiary Books
5. FIFO Method

**XXXXXXXXXXXXXXXXXX**