

Duration: - 2 ½ Hours

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Marks:- 75

Note:-

1. All Questions are Compulsory.
2. Figure to right indicate 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 Asset which cannot be seen and touched is termed as _____ Asset.
 - a. Tangible
 - b. Intangible
 - c. Current
 - d. Quick
2. _____ Cheque can be presented over the counter and cash can be collected in bank.
 - a. Bearer
 - b. Order
 - c. Account Payee
 - d. Cross Cheque
3. Direct wages are recorded in debit side of _____ account.
 - a. Manufacturing
 - b. Trading
 - c. Profit/Loss
 - d. Balance Sheet
4. _____ are Deducted from debtors.
 - a. Debtors
 - b. Creditors
 - c. Assets
 - d. Furniture
5. Debtors 15000 /- , R.D.D is 10 % , The net value of debtors will be _____.
 - a. 15000
 - b. 14500
 - c. 13500
 - d. 14000
6. _____ will be recorded on the credit side of P/L A/c.
 - a. Commission Received
 - b. Commission Paid
 - c. Salary paid
 - d. Rent Paid
7. Ritesh Capital A/c will be considered as _____.
 - a. Personal
 - b. Real
 - c. Nominal
 - d. Own
8. Identify the type of Expenditure "Expenses on purchase of Typewriter. ".
 - a. Developmental Expenditure
 - b. Deferred Revenue Expenditure
 - c. Revenue Expenditure
 - d. Capital expenditure
9. Bank Overdraft Facility is given to _____ account holders for smooth conduct of business operations.
 - a. Saving
 - b. Recurring
 - c. Current
 - d. Fixed Deposit
10. In hire purchase system, the title of goods will remain with _____.
 - a. Seller
 - b. Hire Purchaser
 - c. Bank
 - d. Company

Q.1 (b) Match the following :- (Any Seven)

CO1,2,3 (U/R)

(7m)

| Column "A" | Column "B" |
|-------------------------|-----------------------------------|
| 1. Deepesh's Account | 1. Return Outward |
| 2. Salary Account | 2. Books of Prime Entry |
| 3. Land & Building | 3. Personal Account |
| 4. Depreciation | 4. Nominal Account |
| 5. Bank Overdraft | 5. Balance Sheet – Asset Side |
| 6. Accounting Standards | 6. Charged on Fixed Assets |
| 7. Installment Amount | 7. Balance Sheet - Liability side |
| 8. Purchase Returns | 8. Issued by ICAI |
| 9. Journal | 9. Principal + Interest |

Q.2 Journalize the following transactions in the books of Vishwajeet Traders.

CO1(AP)

(15m)

- August 1 Started business with cash 80000, Cash in Bank 70000 furniture 10000.
 August 3 Purchased goods from Rahul worth 10,000 less 10% T.D.
 August 7 Sold goods to Suraj 5000 less 5% T.D.
 August 10 Deposited cash with Bank of India 8000.
 August 12 Salary paid by cheque 10000.
 August 20 Received commission in cash 7000.
 August 24 Withdrew cash from Bank 10000.
 August 27 Paid to Rahul 8700 in full settlement of his account.
 August 30 Paid Advertisement bill 2500.

OR

Q.2 Prepare Double Column Cash Book in the books of Sanjay Gupta for the month of January 2021.

CO1(AP) (15m)

| Date | Particulars |
|----------|--|
| Jan.2021 | Opening cash balance of Rs. 30000 |
| 2 | Introduced further cash Rs. 10000 in the business. |
| 4 | Deposited Rs. 15000 in to the bank |
| 6 | Received a cheque from Manish for Rs. 2000 in full settlement of Rs. 2200 |
| 7 | Issued a cheque of Rs. 1000 to Miraj in full settlement of her account of Rs. 1100 |
| 10 | Issued a bearer cheque for Rs.2000 |
| 11 | Received a cheque of Rs. 500 from yash on account. |
| 14 | Cash purchases Rs. 15000 |
| 20 | Cash Sales Rs. 20000 |
| 25 | Purchased Furniture worth 12,000 for office use and paid by cash. |
| 30 | Paid salaries Rs.1000, Rent Rs. 1500 in cash. |

Q.3 State with reasons the nature of following Expenses/Receipts.

CO2(AN) (15m)

1. Purchase of Plant for Rs. 500000/-
2. Cost of re-painting the factory shed Rs. 15000.
3. Amount spent on for repairing machinery for Rs. 45000.
4. Import duty on raw material purchased Rs. 15000.
7. Cost of Goodwill purchased Rs. 10,000.
8. Heavy expenditure incurred on advertisements Rs. 10,000.

OR

Q.3 Mr. Aditya Sharma purchased a Car for Rs. 700000/- on Hire Purchase system from M/s Honda & Co. on 1st January 2019. Mr. Sharma Paid Rs. 100000/- as down payment and balance amount is paid in three equal installments of Rs. 200000/- plus interest @ 15% p.a. The rate of Depreciation is 10% on reducing balance method. You are required to prepare –

- 1) Statement of Interest Calculation.
- 2) M/s Honda & Co. A/c (Vendor A/c)
- 3) Motor Car A/c
- 4) Depreciation A/c in the books of Mr. Aditya for three years.

CO2(AP) (15m)

OR

Q.4 Following is the record of transaction regarding purchase and Sales Mr.Ayaan. CO2(AN)

(15m)

| Date | Particular | Units | Rate Per Unit (Rs.) |
|-----------------|-----------------|-------|---------------------|
| August, 01 2022 | Opening Balance | 2000 | 3 |
| 03 | Purchases | 1000 | 5 |
| 07 | Purchases | 2500 | 5 |
| 10 | Sales | 1500 | - |
| 15 | Purchases | 2000 | 5 |
| 20 | Sale | 1000 | - |
| 21 | Sale | 800 | - |
| 25 | Purchases | 600 | 4 |

Calculate value of stock using FIFO Method & Weighted Average Method.

OR

Q.4 From the given Trial Balance of Kishore Kumar prepare Manufacturing Trading and profit and Loss account for the year ended 31-03-2022 and balance sheet as at that date. CO3 (AP) (15m)

Trial Balance as on 31st March 2022

| 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 | - |
| Travelling 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. 20000/- , Work in Progress Rs. 15000/- and Finished Goods Rs. 20000/-
2. Depreciate Machinery @ 10% p.a.
3. Salary outstanding for Rs. 2000/-
4. Prepaid Rent for Rs. 2000/-

Q. 5. a) Define the Term accounting. Explain its Merits & Demerits.

CO1 (U/R)

(8m)

Q.5. b) Write a note on Depreciation. Explain its methods.

CO2 (U)

(7m)

OR

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

CO1,2,3 (U/R)

(15m)

1. IFRS
2. Capital & Revenue Expenditure
3. Subsidiary Books
4. Manufacturing Accounts
5. Types of cheques

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