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SUBJECT CODE NO: -CNP-3571
FACULTY OF COMMERCE AND MANAGEMENT
B.Com. (NEP) F.Y. (Sem I)
Examination November / December 2024
Financial Accounting – I (DSC -1)

[Time:2:00 Hours]

[Max. Marks:60]

Please check whether you have got the right question paper.

N. B

- 1) Question No. 1 is compulsory
- 2) Attempt any four questions out of remaining six questions.

Q.1 Answer the following questions.**A. Fill in the blanks.**

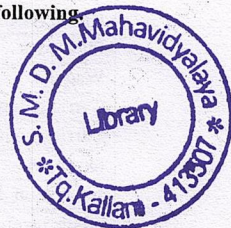
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1. The buyers pay an instalment known as _____ at the time of taking the delivery of goods.
2. The amount of short-working may or may not be allowed to be recovered in _____.
3. A book-keeper records day-to-day _____ transaction in the books.
4. Closing stock is valued at _____ price or _____ price which is lower.
5. Depreciation fund method is also called _____.

B. Choose an appropriate alternative from the following.

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1. What is residual value?
2. Give any four example of liability.
3. What is trial balance?
4. What is instalment system?
5. Give definition of surplus.



- Q.2** The Krishna Colliery Ltd. took on 1st April, 2019 a lease of the mine of Mr. Gajanan at a Royalty of Rs.0.50 per ton with a minimum of Rs.18, 000 per annum. Each year's excess of minimum rent over Royalties is recoverable out of the royalties of the succeeding two years. The results of the working are as follows-

Year	Output (Tons)
2019	20,000
2020	40,000
2021	44,000
2022	6,000
2023	38,000
2024	44,000



In 2024, there was a strike and according to the conditions of the lease, the minimum amount for such a year is to be taken at 50% of the minimum fixed. Prepare the Royalty A/c and Land Lord's A/c.

- Q.3** A Company purchased 3 years lease on 1st April, 2022 for Rs. 1, 05,000. It decided to provide for the replacement of the lease at the end of three years by setting up a depreciation fund. It is expected that investment will fetch interest @ 5%. Sinking Fund table shows that an annual payment of Re.1 at 5% compound interest in 3 years accumulates Rs.3.1525 investments are made to the nearest rupee. On March 31st, 2024, the investments are sold for Rs.70, 000. Show Lease A/c, Depreciation Fund A/c, Depreciation Fund Investment A/c and Depreciation A/c. **10**

- Q.4** From the following Trial Balance of Mr. Amrut 31st March, 2024. Prepare final Accounts showing the result of the transactions for the year. **10**

Particulars	Debit (Rs.)	Credit (Rs.)
Leasehold Premises	24,000	
5% defence bonds	10,000	
Purchase return		500
Sales		51,000
Furniture	30,000	
Insurance premium	900	
Sundry creditors		25,000
House rent	400	
Purchases	20,000	
Wages	800	
Carriage inward	300	
Carriage outward	750	
Discount		250
Interest on defence bonds received		250
Reserve for doubtful debts		750
Sales return	1,000	
Opening stock	10,000	
Capital		60,000
Salary	1,200	
Travelling exps.	250	
Sundry debtors	30,000	
Bad debts	500	
Machinery	6,000	
Discount	200	

Loose tools	1,250	
Interest	200	
Total	1,37,750	1,37,750

Adjustments:-

1. Stock on 31st March, 2024 Rs. 12,500 at cost and Rs. 15,000 at market value.
2. O/s rent Rs 200, o/s wages Rs.200.
3. Charges depreciation on machinery 10% p.a. and loose tools are revalued at Rs.2, 000 at the end of the year.
4. Lease for premises is to run for 12 years commencing from 1st April, 2023.
5. Further bad debts to be write off are Rs.500.
6. Reserve for bad debts is to be maintained at 5% and reserve for discount on debtors to be created at 2%.

Q.5 What is Journal? Write the down classification of journal in detail.

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Q.6 Define Hire Purchase System. Write down journal entries in the books of Hire Purchaser as well as Hire Vendor.

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