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**SUBJECT CODE NO:- C-3014**  
**FACULTY OF COMMERCE AND MANAGEMENT**  
**B.Com F.Y. (Sem-I) (Old) Examination Oct/Nov 2019**  
**Financial Accounting - I**

[Time: Two Hours]

[Max. Marks:50]

Please check whether you have got the right question paper.

N.B

- 1) Question No.1 is compulsory.
- 2) Attempt any three questions from the remaining four questions.

Q.1 What is Book Keeping? Explain classification and Rules of Accounts. 08

Q.2 The following is the Trial Balance as on 31<sup>st</sup> March 2018 of Mr. Vipul Kulkarni. Prepare the Trading and profit and loss account and balance sheet as on that date. 14

Particulars	Debit Rs.	Credit Rs.
Stock on 1 <sup>st</sup> April 2017	8000	-
Sales	-	2,20,000
Purchases	1,26,000	-
Productive wages	56,500	-
Salaries	16,000	-
Computers	6,050	-
Carriages	3,050	-
Rent and Taxes	5,200	-
Insurance	1,320	-
Machinery	52,000	-
Building	67,000	-
Capital	-	1,45,600
Sun. Debtors	44,000	-
Sun. Creditors	-	20,000
Loans	-	15,000
Furniture's	3,350	-
General Expenses	2,600	-
Cash in hands	1,930	-
Bad debts	1,020	-
Bank	6,580	-
	4,00,600	4,00,600

You are to make provisions in respect of the following:

- 1) Stock on 31 March 2018 Rs. 30,000
- 2) Depreciate Machinery @ 10% p.a. and computers @ 10% p.a.
- 3) Rent and Rates include Rent Deposit of Rs. 400
- 4) Goods of Rs. 1,000 Distributed as free samples.
- 5) Make provisions @ 5% for doubtful debts. And discount on Debtors @ 2%.
- 6) Insurance prepaid Rs.300

Q.3 A purchased Television on hire purchase system by paying Rs. 1200 on delivery of the Television 14 i.e. on 1 January 2009. The balance is agreed to be paid in Four annual instalments of Rs. 1200 each. The vendors are to charge 5% interest annually. The cash price of the television is Rs. 5,460. Write off depreciation annually 10% by diminishing Balance Method.

Prepare

- 1) Television account
- 2) Vendor's account

Q.4 Shri. Ganesh purchase from Mr. Ram Machinery on Installment system. The total cash price of 14 the machine was Rs. 50,400. Payable Rs. 10,000 on delivery on 1-1-2010. On 31-12-2010 Rs. 10,000 on First installments on 31-12-2011 Rs. 15,000 second installments on 31-12-2012 Rs. 20,000 third installment.

The Interest charged by the vendor is 5% p.a. and 10% depreciation p.a. on reducing balance method.

Prepare- In the books of Ganesh

- 1) Machinery a/c
- 2) Ram a/c

Q.5 On 1<sup>st</sup> April 2002 Ashutosh purchased Furniture Rs. 15,000 on 1-Oct 2002 an additional furniture 14 was purchased for Rs. 8000 on 30 Sep 2003 the furniture purchased on 1 April 2002 was sold for Rs. 10,000 and on 1 Oct 2003 a new furniture was purchased for Rs.12,000. The firm charged depreciation @ 10% p.a. Under Reducing Balance Method. Prepare Furniture a/c and depreciation a/c for 2002-03, 2003-04 and 2004-05.