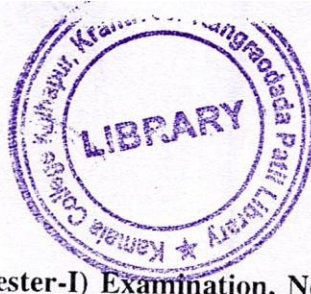


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Total No. of Pages : 4

**B.Com. (Part-I) (Semester-I) Examination, November - 2018**  
**FINANCIAL ACCOUNTING (Paper - I)**

**Sub. Code : 59640**

Day and Date : Wednesday, 28 - 11 - 2018

Total Marks : 50

Time : 03.00 p.m. to 05.00 p.m.

- Instructions :
- 1) All questions are compulsory.
  - 2) Figures to the right indicate full marks.
  - 3) Use of calculator is allowed.

Q1) Asha and Usha Sharing profits and losses in the proportion of 3:2 whereas Komal and Nirmal were equal partners. They decided to Amalgamate their business as on 1<sup>st</sup> April, 2012, When their Balance sheets were as under :

Balance Sheets as on 31.3.2012

| Liabilities | Asha & Usha | Komal & Nirmal | Assets     | Asha & Usha | Komal & Nirmal |
|-------------|-------------|----------------|------------|-------------|----------------|
| S.Creditors | 74,000      | 52,000         | Bank Bal.  | 56,000      | 48,000         |
| General     |             |                | Stock      | 48,000      | 32,000         |
| Reserve     | 26,000      | 28,000         | Debtors    | 1,20,000    | 1,05,000       |
| Capitals    | -           |                | Premises   | 86,000      | --             |
| Asha        | 1,20,000    | -              | Furniture  | 24,000      | 18,000         |
| Usha        | 1,20,000    | -              | Bills      |             |                |
| Komal       | -           | 65,000         | Receivable | 6,000       | 7,000          |
| Nirmal      | -           | 65,000         |            |             |                |
|             | 3,40,000    | 2,10,000       |            | 3,40,000    | 2,10,000       |

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Debtors and creditors of both firms were not taken over by the New firm. Goodwill of Asha and Usha be fixed at Rs. 30,000/- and that of Komal and Nimal at Rs. 28,000/-. Premises was taken over by Asha and Usha. You are required to prepare

- i) Partners Capital and Bank A/c in both the firms [10]
- ii) Opening Balance Sheet in the books of the new firms. [10]

Q2) Attempt any Two (a, b and c) :

- a) Dr. Miss. Shubhangi Commenced her Practice as a Dental surgeon on 1<sup>st</sup> April, 2013. She supply you the following Receipts and Payments A/c for the year ending 31<sup>st</sup> March, 2012.

Receipts and Payments A/c.

| Receipts              | Rs.      | Payments        | Rs.      |
|-----------------------|----------|-----------------|----------|
| To Capital Introduced | 50,000   | By Furniture    | 20,000   |
| To Visit fees-        | 1,60,000 | By Equipments   | 25,000   |
| To Receipts from      |          | By Purchase of  |          |
| Dispensing            | 1,00,000 | Drugs.          | 30,000   |
| To Sundry             |          | By salary to    |          |
| Receipts              | 1,000    | Assistant       | 20,000   |
|                       |          | By Rent & Taxes | 25,000   |
|                       |          | By Stationery   | 1,000    |
|                       |          | By Lighting     | 4,000    |
|                       |          | By Drawings     | 1,20,000 |
|                       |          | By Balance C/d. | 66,000   |
|                       | 3,11,000 |                 | 3,11,000 |

Amount still receivable on account of visits and dispensing amounted to Rs. 10,000/- and Rs. 6,000/- respectively. Salary to Assistant yet to be paid is Rs. 2,000/-. 50% of lighting is for domestic purpose. Stock of drugs still on hand Rs. 8,000/- Furniture and Equipment are both subject to depreciation at 10%.

Prepare the Receipts and Expenditure A/c for the year ending 31<sup>st</sup> March, 2012 of Dr. Miss. Shubhangi. [10]



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- b) X, Y and Z were partners, sharing profits & losses in the ratio of 2:2:1 respectively. The Balance Sheet as on 31<sup>st</sup> March, 2011 was as under:

Balance Sheet as on 31<sup>st</sup> March, 2011.

| Liabilities      | Rs.    | Assets          | Rs.    |
|------------------|--------|-----------------|--------|
| Capital Accounts |        | Land & Building | 20,000 |
| X-24,000         |        | Machinery       | 15,000 |
| Y-24,000         |        | Debtors         | 12,000 |
| Z-12,000         | 60,000 | Stock           | 14,000 |
| Bank Loan        | 10,000 | Motor           | 15,000 |
| Sundry Creditors | 16,000 | Cash in hand    | 10,000 |
|                  | 86,000 |                 | 86,000 |

The Partners of the firm decided to convert their business into a Ltd., Company name and style of Manishji & Co.Ltd., on the following conditions.

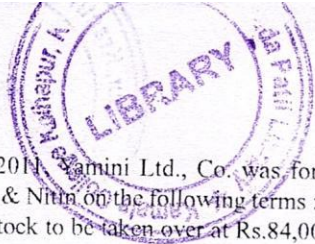
- i) Manishji Co. Ltd., took following assets at the values shows below: Building Rs.24,000, Stock Rs.13,000, Machinery Rs. 14,000, Motor Car Rs. 20,000 and Debtors Rs. 10,000.
- ii) The company also agreed to pay Rs.15,500 to sundry creditors and Bank Loan Rs.10,500.
- iii) Out of Purchase consideration Rs.50,000 was paid in fully paid shares of Rs. 10 each and the balance in cash.
- iv) The New company valued the Goodwill at Rs.10,000/-.
- v) Realization expenses amounted to Rs. 1,000/-.

You are required to prepare Realization A/c and Partner's capital A/c in the books of XYZ firm. [10]

OR

- c) Manish and Nitin were partners in a partnership, sharing profits and losses in the ratio 3:2 respectively. The Balance sheet of the business as on 31<sup>st</sup> March, 2011 was as under.

| Liabilities      | Rs.      | Assets       | Rs.      |
|------------------|----------|--------------|----------|
| Capitals -Manish | 88,000   | Property     | 72,000   |
| Nitin            | 60,000   | Stock        | 40,000   |
| Gen. Reserve     | 32,000   | Debtors      | 48,000   |
| Bank Overdraft   | 30,000   | Machinery    | 60,000   |
| S. Creditors     | 30,000   | Bank Balance | 20,000   |
|                  | 2,40,000 |              | 2,40,000 |



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On 1<sup>st</sup> April, 2011, Gemini Ltd., Co. was formed to acquire the business of Manish & Nitin on the following terms :

- i) Property and stock to be taken over at Rs.84,000/- and Rs.48,000/- respectively.
- ii) The other assets to be taken over at their book values with bank balance and sundry creditors subject to provide R.D.D. at 5%
- iii) The Goodwill of the firm is to be valued at Rs.36,500/-
- iv) The other liabilities to be taken at 5% discount and realisation expenses to be paid Rs. 1,800/-.
- v) Purchase consideration is to be discharged by the Ltd., Co. by issuing 17,500 equity shares of Rs. 10 each and balance in cash.

You are required to calculate the purchase consideration of the firm.[10]

Q3) Write short notes (Any Two) :

[10]

- a) Principles of Accounting
- b) Receipts and Expenditure A/cs.
- c) Accounting standards in India
- d) Conversion of partnership firm

