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**B.Voc. (Retail Mgt. and I.T) and (Food Processing and Mgt.)  
(Part - II) (Semester -III) Examination, December - 2018  
FUNDAMENTALS OF FINANCIAL ACCOUNTING - I  
(Paper - XIX)**

**Sub. Code : 66627/66732/66767/66181**

**Day and Date : Friday, 7 - 12 - 2018  
Time : 3.00 p.m. to 5.00 p.m.**

**Total Marks : 40**

- Instructions :**
- 1) All questions are compulsory.
  - 2) Figures to the right indicate full marks.

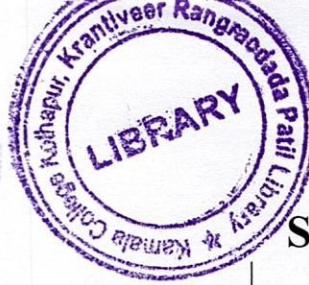
**Q1) Solve the following. [16]**

- a) Prepare Trading account.
- b) Prepare profit and Loss Account. For the year ended 31<sup>st</sup> March, 2016
- c) Prepare Balance Sheet as on that date.

**Trial Balance as on 31<sup>st</sup> March 2016.**

Particulars	Amt.	Particulars	Amt.
Opening stock	15,000	Capital	60,000
Purchases	45,000	Sales	84,800
Wages	10,600	Sundry Creditors	12,000
10% investment	10,000	Bills payable	5,000
Salary	3,500	R.D.D.	1,700
Carriage outword	4,600	Commission	4,000
Printing and stationery	3,400		
Insurance	750		
Postage and Telegram	700		
Machinery	26,000		

**P.T.O.**



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Furniture	7,000	
Sundry Debtors	25,000	
Bills Receivable	4,000	
Cash at Bank	6,200	
Advertisement	1,000	
Bad debts	250	
Carriage Inward	4,500	
	<u>1,67,500</u>	<u>1,67,500</u>

Adjustments:-

- Closing stock was valued at ₹ 40,000
- Wages included ₹ 4,000 paid for fixation of new machinery purchased on 1-4-2015
- Depreciate Machinery and furniture by 10% p.a.
- Outstanding salary ₹ 1,000.
- Create Reserve for doubtful debts at 5% on sundary debtors.

Q2) Solve any two.

[16]

- a) Deluxe company purchased a furniture worth ₹ 80,000 on 1<sup>st</sup> April 2010, and additional furniture on 1<sup>st</sup> October 2010 worth ₹ 60,000.

They charged depreciation at 15% p.a. on Fixed instalment basis.

On 1<sup>st</sup> October 2012 they sold out Furniture for ₹ 60,000 which was purchased on 1<sup>st</sup> April 2010. Prepare Furniture Account and Depreciation Account for the year 2010-2011, 2011-2012, 2012-2013.

- b) Sachin Associates purchased furniture for ₹ 40,000 on 1<sup>st</sup> April 2010. On 1<sup>st</sup> July 2012 a part of furniture was sold out for ₹ 4,000 the original cost of which on 1<sup>st</sup> October 2010 was ₹ 8,000. It was decided to provide depreciation by Diminishing Balance Method. @ 10% p.a. on 31<sup>st</sup> March every year.

You are required to prepare furniture account for three years.





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- c) Record the following transactions of Krishna Traders in cash Book with cash and Bank columns for the month February 2011

Feb 2015

- " 1 Cash balance ₹ 29,000 and bank balance ₹ 11,500.
- " 3 Received from Shruti on account cash ₹ 2,750 and bearer cheque of ₹ 1,500.
- " 6 Paid Vaibhav ₹ 6,400 by cheque and discount received ₹ 100.
- " 9 Cash Sales ₹ 4,800.
- " 10 Cheque received on 3<sup>rd</sup> february 2011. ₹ 1,500 endorsed to Smita in full settlement her account.
- " 13 Deposit into bank ₹ 10,000.
- " 17 Purchased goods from Nikhil ₹ 14,000 @ 10% trade discount and paid half the amount immediately @ 5% cash discount.
- " 19 Bank paid insurance premium under our standing instruction ₹ 3,800 and collected interest on investment ₹ 4,700.
- " 21 Cheque issued to Vaibhav was dishonoured.
- " 22 Gautam our debtor deposited into our bank account ₹ 7,000.
- " 23 Paid salary by cheque ₹ 15,000.
- " 25 Withdrew by cheque ₹ 8,000 for office use and ₹ 1,000 for personal use.
- " 28 Deposited into bank all cash in excess of ₹ 8,250

Q3) Short Notes (Any Two).

[8]

- a) Cash book.
- b) Specimen of Profit and Loss Account.
- c) Classification of Accounts.
- d) Types of Depreciation.

