

Seat No.	
----------	--



SC - 885

Total No. of Pages : 3

**B.Voc. (Advanced Diploma in Retail Management & I.T.) &
(Food Processing and Management) (Part - II) (Semester - IV)
Examination, December - 2018
FUNDAMENTALS OF FINANCIAL ACCOUNTING - II
(Paper - XXVIII)**

Sub. Code : 66636/67088/66774/66191

Day and Date : Friday, 07 - 12 - 2018

Total Marks : 40

Time : 12.00 noon to 2.00 p.m.

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

Q1) Solve the following.

[16]

- a) Prepare Income and Expenditure Account.
- b) Prepare Balance sheet as on 31st March, 2015.

Following is the Balance sheet and Receipts and Payments Account of Juhu sports club, Mumbai.

Balance sheet as on 01.04.2014

Liabilities	Amt ₹	Assets	Amt ₹
Capital Fund	1,54,950	Play ground	1,00,000
Bank overdraft	5,750	Sports equipments	65,000
Prize Fund	60,000	Investment	40,000
		Stock of sports materials (consumable)	9,000
		Outstanding subscription	5,000
		Cash in hand	1,700
	2,20,700		2,20,700

P.T.O.

Dr. Receipts and Payments Accounts for the year ending 30.03.2015

Cr.

Receipts	Amt₹	Amt₹	Payments	Amt₹	Amt₹
To Balance b/d		1,700	By Bank overdraft (Repaid)		5,750
To Subscriptions			By Investment		60,000
2011 - 2012	3,750		By Ground upkeeps		5,500
2012 - 2013	85,000		By Printing and stationery		2,250
2013 - 2014	1,000	89,750	By Sports material purchased		15,250
To Donation for Prize Fund			By Electricity Charges		1,850
		30,000	By Sports Equipments		25,000
To Entrance Fees		4,500	By Balance c/d		
To Sundry Income		2,000	Cash in Hand	1,850	
			Cash in Bank	10,500	12,350
		1,27,950			1,27,950

Adjustments

- On 31-03-2015, Sports Materials in hand was of ₹9,500.
- Subscription outstanding for current year ₹5,000
- Entire amount of entrance fees is to be capitalised.

Q2) Solve any Two:

[16]

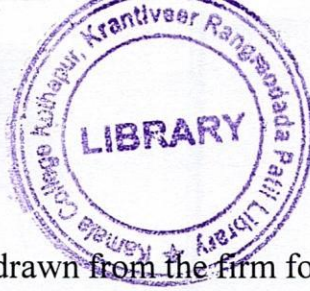
- A and B are partners sharing profit and loss in the ratio of 2:1. You are required to prepare a statement of affairs as on 31st March, 2015 and statement of profit or Loss for the year ended 31st March 2015.

Statement of Affairs as on 31st March, 2014

Liabilities	Amt₹	Assets	Amt₹
Creditors	16,000	Cash at Bank	3,000
Bill Payable	3,000	Bills Receivable	6,000
Capital A	30,000	Debtors	12,000
B	15,000	Stock	8,000
		Furniture	5,000
		Machinery	10,000
		Building	20,000
	64,000		64,000

On 31st March 2015 the following balances were

Creditors - ₹18,000, Bills payable - ₹7,000, Stock - ₹16,000, Bills Receivable - ₹8,500, Cash at Bank - ₹8,000, Debtors - ₹17,500.



SC - 885

Additional Information

- i) A and B had withdrawn from the firm for personal use ₹4,500 and ₹3,500 respectively.
 - ii) They had brought in additional capital of ₹2,500 and ₹1,500 respectively on 1st October 2015.
 - iii) Provide depreciation on Building at 5% p.a. and Machinery and Furniture at 10% p.a.
 - iv) Allow interest at 10% p.a. on capital.
 - v) Charge interest on drawings of a ₹300 and ₹200.
- b) Shivali keeps her books under single entry system. Her capital as on 1st April, 2015 was ₹40,000. Her position on 31st March, 2016 was as follows.

Particulars	Amt ₹
Land and building	40,000
Furniture	6,000
Plant and Machinery	27,500
Stock	25,000
Debtors	25,000
Bank balance	5,000
Creditors	37,500
Loan from Bank	25,000

Her drawings during the year amounted to ₹4,000 land & building was overvalued by ₹7,500 where as furniture were undervalued by ₹3,600. Plant and Machinery is to be depreciated by 10% bad debts amounted ₹1000. Interest on Bank Loan payable ₹2,500. Prepaid insurance ₹600. Prepare statement of affairs as on 31st March 2016, and statement of profit or loss for the year ended 31st March 2016.

- c) Write in detail data required for creation of a company.

Q3) Short Notes (Any Two)

[8]

- a) Features of Tally.
- b) Importance of computerised Accounting.
- c) Receipt and Payment Account.
- d) Preparation of opening and closing statement of Affairs.

