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**B.Com. (Part - I) (Semester - I) (CBCS) (New) Examination,
November - 2019**

CC - A5 : FINANCIAL ACCOUNTING (Paper - I)

Sub. Code : 71473

Day and Date : Friday, 22 - 11 - 2019

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) Following are the balance sheets of M/S A&B and M/S C & D as on 31st March, 2019

Balance Sheets as on 31st March, 2019

Liabilities	A & B (Rs.)	C & D (Rs.)	Assets	A & B (Rs.)	C & D (Rs.)
Sundry Creditors	2,00,000	2,50,000	Cash at Bank	56,000	67,000
Bills Payable	1,00,000	50,000	Stock	2,04,000	1,83,000
Capital:			Sundry Debtors	1,50,000	2,00,000
A	4,00,000		Office Premises	4,00,000	
B	2,00,000		Furniture	40,000	2,00,000
C		2,40,000	Bills Receivable	50,000	50,000
D		1,60,000			
	9,00,000	7,00,000		9,00,000	7,00,000

The two firms decided to amalgamate their business as on 1st April, 2019 on the following terms.

- 1) Goodwill of M/S A & B be fixed at Rs. 80,000 and that of M/S C & D at Rs. 1,00,000.
- 2) Premises be valued at Rs. 5,00,000.
- 3) Stock of M/S A & B be written down by Rs. 40,000 and that M/S C & D be written up by Rs. 20,000.
- 4) A provision for R.D.D. be created on sundry debtors at 5% in both the firms.
- 5) Create 5% discount on sundry creditors of both the firms.

P.T.O.





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You are required to prepare:

- a) Revaluation A/c and Partner's Capital A/c in both the firms. [10]
- b) Opening Balance Sheet in the books of the new firm. [10]

Q2) Attempt any two out of a, b & c.

- a) The Adhik Electricals Kolhapur consigned 150 Dish Antenna to M/s Shalan Trading Co. Sangali. The cost of each Dish is Rs. 750. The consignor paid Rs. 650 as insurance and Rs. 1,300 as freight. The Account Sales was received from M/s Shalan Trading Co. Showing the sale of 130 dish at Rs. 900 each. The expenses incurred by them were, carriage Rs. 600, other expenses Rs. 390 and commission at 5% on Sales. Prepare Consignment A/c in the books of Adhik Electricals Kolhapur. [10]
- b) Dr. Dilraj commenced his practice on 1st April, 2017 at Kolhapur. His receipt and payment for the first year as follows :

Receipts and Payments Account
for the year ended on 31st March 2018

Receipts	Rs.	Payment	Rs.
To Cash Introduced	10,00,000	By Furniture	1,00,000
To Fees received	5,00,000	By Equipments	3,80,000
To Receipt from Dispensary	9,00,000	By Generator	2,40,000
To Visit Fees	3,00,000	By Medicines	60,000
To Miscellaneous receipts	1,00,000	By Salary of the Staff	3,00,000
		By Rent of Hospital Building	1,20,000
		By Office Expenses	74,000
		By Sundry Expenses	50,000
		By Drawings	4,60,000
		By Bank Deposits	10,00,000
		By Cash Balance	16,000
	28,00,000		28,00,000

Other Information :

- 1) Fees Rs. 50,000 is still to be received.
 - 2) Salary to assistant unpaid Rs. 7,500
 - 3) Depreciate Furniture, Equipments and Generator by 10%
- Prepare Receipts and Expenditure Account for the year ended on 31/3/2018.

[10]



- c) On 1st April, 2017 Dev & Sons of Mumbai consigned goods of Rs. 11,00,000 to Rane & Sons of Kolhapur at a Proforma invoice price of Rs. 15,00,000. Dev & Sons paid Rs. 40,000 for freight and Insurance. Rane & Sons paid Rs. 1,00,000 for carriage and other expenses. Rane & Sons sent a bank draft of Rs. 2,00,000 to Dev & Sons as an advance.

Rane & Sons sold all the goods for Rs. 16,00,000. Rane & Sons entitled to a commission at 5% on sales proceeds. Rane & Sons remitted balance to Dev & Sons after deducting their commission and expenses.

Prepare Consignment A/c and Rane & Sons A/c in the books of Dev & Sons. [10]

Q3) Write Short Notes (Any Two) :

- Going Concern Concept.
- Advantages of Accounting.
- Receipts and expenditure Account.
- Concept of IFRS.

[10]


