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D - 1
Total No. of Pages : 3

B. Voc. (Retail Management and I.T) (Part - II)
(Semester - III) Examination, January - 2023
FUNDAMENTALS OF FINANCIAL ACCOUNTING - I (Paper - XIX)
Sub. Code : 66181

Day and Date : Tuesday, 10/01/2023

Total Marks : 40

Time : 10.30 a.m. to 12.30 p.m.

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

Q1) Solve the following :

[16]

- a) Prepare Trading and Profit and Loss Account.
b) Prepare Balance sheet as on 31st March, 2020

Trial Balance as on 31st March, 2020

Particulars	Debit (Rs)	Credit (Rs)
Opening Stock	45,200	
Capital		3,00,000
Drawing	20,000	
Furniture	60,000	
Prepaid Insurance	1,770	
Debtors & Creditors	70,000	1,29,250
Purchases & Sales	57,000	1,20,000
Plant & Machinery	50,000	
Investment	68,000	
Factory Insurance	26,000	
Audit Fees	21,000	
Carriage Inward	1,800	
Land & Building	1,40,000	
Rent	7,120	
Reserve for Bad Debts		6,000
Carriage Outward	8,360	
Returns	2,000	9,000
Discount	1,000	7,000
Commission Received		8,000
Total	5,79,250	5,79,250

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D - 1

Adjustment :

- 1) Write off Bad debts Rs. 2,000 and Provide 2.5% reserve for bad debts on debtors.
- 2) Closing stock valued at Cost price Rs. 46,000 and Market Price Rs. 40,000.
- 3) Provide Depreciation @5 % on Building and 10 % on Machinery.
- 4) Rent prepaid Rs. 3,560.
- 5) Outstanding Carriage Inward is Rs. 1,200

Q2) Solve any two :

[16]

- a) Mahesh Traders Solapur purchased Furniture on 1st April 2014 for Rs. 20,000. In the same year on 1st, Oct. additional Furniture was purchased for Rs. 10,000.

On 1st Oct. 2015, the Furniture purchased on 1st April 2014 was sold for Rs. 15,000 and on the same day, a new Furniture was purchased for Rs. 20,000, The firm charged depreciation at 10% p.a. on the Reducing Balance Method. Prepare Furniture Account and Depreciation Account for the year ending 31st March 2015, 2016, and 2017.

- b) Radhika-Masale' Amravati purchased a Plant on 1st Jan. 2015 for Rs. 80,000. A new Plant was also purchased.

for Rs. 60,000, installation expenses being Rs. 10,000 on 1st April 2016. On 1st Jan 2017, a new Plant was purchased for Rs. 20,000, by disposing of the 1st Plant at Rs. 60,000.

Prepare Plant Account and Depreciation Account for 31st March 2015, 31st March 2016, and 31st March 2017, assuming that the rate of depreciation was @ 10% on Diminishing Balance Method.



D - 1

- c) Journalise and Ledger the following transactions in the Journal of Navin Gupta & Sons.:-
1. Out of Insurance premium paid this year, Rs. 15,000 is related to next year.
 2. Credit purchases from Ram & Co. for Rs. 50,000. Cash discount will be received at 5% on payment of bill within 10 days.
 3. Cash paid to Ram & Co. and discount availed of.
 4. Paid Income Tax Rs. 20,000 by cheque.
 5. Goods costing Rs. 2,00,000 sold for cash at a profit of 10%.
 6. Purchased iron safe for Rs. 2,00,000 filing cabinet for Rs. 50,000 and Computer for Rs. 1,00,000.

Q3) Short Notes (any two) :

[8]

- a) Utility of Accounting
- b) Types of Accounting
- c) Types of Subsidiary Books
- d) Write the meaning of journal proper

