



SG-53

Total No. of Pages : 3

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

B.Voc. (Food Processing and Management) (Part - II)
(Semester - III) Examination, January - 2023
FUNDAMENTALS OF FINANCIAL ACCOUNTING-I
Sub. Code: 66627

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 is a Trial Balance of Vijay Traders you are required to prepare Trading Account and Profit & Loss Account for the year ended 31st March 2021 and Balance Sheet as on that date. [16]

Debit Balances	Amount	Credit Balances	Amount
Rent Rates & Taxes	3,500	R.D.D.	2,500
Insurance	1,000	Loan from Prakash	34,700
Wages	6,000	Sales	92,300
Repairs	9,400	Capital	45,000
Drawings	3,000	Sundry Creditor's	18,000
Sundry Debtors	15,000	Bills Payable	7,500
Purchases	40,000	Discount Received	17,000
Discount	900		3,000
General Expenses	3,600		
Furniture	40,000		
Plant & Machinery	50,000		
Stock (1-4-2017)	12,000		
Bank	7,500		
Bad Debts	600		
Bills Receivable	27,500		
Total	2,20,000	Total	2,20,000

P.T.O.

Adjustments:

- a) Prepaid insurance Rs. 400
- b) Create 10% R.D.D. on Sundry Debtors and 6% discount on Debtors.
- c) Outstanding expenses : General Expenses Rs. 1,400 and Wages Rs. 1,000
- d) Depreciate Furniture by 10% and Plant & machinery by 4%
- e) Sundry income of Rs. 1,500 received in advance.
- f) Stock on 31st March 2018, amounted to Rs. 30,000

Q2) Solve any two

[16]

- a) M/s Omkar Enterprise Jalgaon acquired a Printing Machine for Rs. 75,000 on 1st Oct 2015 and spent Rs. 5,000 on its transport and installation. Another Machine for Rs. 45,000 was purchased on 1st Jan 2017. depreciation is charged at the rate of 20% on Written Down Value Method, on 31st March every year.

Prepare printing Machine Account for the first four years.

- b) Vishal Company, Dhule, purchased machinery costing Rs. 60,000 on 1st April 2016. They purchased further Machinery on 1st October 2017, costing Rs. 30,000 and on 1st July 2018, costing Rs. 20,000. On 1st Jan 2019, one-third of the Machinery, which was purchased on 1st April 2016, became obsolete and it was sold for Rs. 18,000.
- c) Pass Journal entries in the books of Raghunath Bros. from the following transactions.

2016	Particulars
June 01	Raghunath Bros. started business with cash Rs. 80,000; Goods Rs. 40,000 and furniture Rs. 20,000.
June 02	Sold goods to Nandlal of the list price of Rs. 20,000 at trade discount of 10%.
June 04	Nandlal returned goods of the list price of Rs. 4,000.
June 08	Received from Nandlal Rs. 14,150 in full settlement of his account.
June 10	Purchased goods from Brij Mohan of the list price of Rs. 10,000 at 15% trade discount.



SG-53

June 13	Returned goods to Brij Mohan of the list price of Rs. 1,000.
June 16	Settled the account of Brij Mohan by paying cash, under a discount of 4%.
June 18	Purchased goods from Anil Rs. 5,000; Sunil Rs. 10,000
June 19	Paid cash to Anil Rs. 1,900 and discount received Rs. 100.
June 20	Paid Rs. 9,800 to Sunil in full settlement of his account.
June 20	Bought a 'Table Fan' for Rs. 8,000 for the domestic use of Raghunath.
June 25	Sold goods for cash of the list price of Rs. 8,000 at 10% trade discount and 3% cash discount.
June 30	Paid Rent Rs. 8,000; Trade Expenses Rs. 7,000 and Travelling Expenses Rs. 3,800.

Q3) Short notes (any two)

[8]

- a) Sales Book
- b) Cash Voucher
- c) Factors measurement concept
- d) Accounting Conventions.

