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**B.Voc.RMIT (Part-II) (Semester-IV) (CBCS)**

**Examination March/April, held in May, 2023.**

**FUNDAMENTALS OF FINANCIAL ACCOUNTING**

**(Paper - XXVIII)**

**Subject Code: 66191**

**Day and Date: Tuesday 06/06/2023**

**Total Marks: 40**

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

**Instructions:**

- 1. All questions are compulsory**
- 2. Figures to the right indicates full marks.**

Q.1) Solve the following

( 16 )

Following details of Mr. Mahesh were kept on single entry system.

Particulars	01.04.2011 (Rs)	31.03.2012 (Rs)
Stock	13000	12000
Furniture	51500	42000
Premises	40500	53500
Loan Taken	19000	19000
Bank Balance	1900	2100
Sundry Debtors	41000	33000
Sundry Creditors	16000	12900

Mr. Mahesh invested Rs.6000 in the business he had withdrawn Rs.13000 and Transferred it to his private banking account by way of drawings.

Depreciate premises by 10% and furniture by 5% provided Rs.1000 as Bad Debts\.

Prepare opening and closing statement of affairs and also prepare statement of profit or loss for the year ended 31st March 2012.







2. Solve any two

(16)

a) Following information has been provided by "Janseva Charitable Hospital" Latur. You are required to prepare Income and Expenditure Account for the year ending on 31/03/2013 and Balance Sheet as on that date

**Balance Sheet as on 01/04/2012**

Liabilities	Amount	Assets	Amount
Capital Fund	10,37,000	Building	10,00,000
Bank Loan	6,00,000	Ambulance	3,50,000
Outstanding Bill for Drugs	45,000	Stock of Drugs	35,000
		Hospital Equipments	2,95,000
		Cash in Hand	2,000
<b>Total</b>	<b>16,82,000</b>	<b>Total</b>	<b>16,82,000</b>

**Receipts and Payments Account for the year ending on 31-03-2013**

Dr

Cr

Receipts	Amount	Payments	Amount
To Balance b/d	2,000	BY Purchases of Drugs	1,90,000
To Subscription	2,10,000	By Salary to staff	85,000
To Life Membership Fees	27,500	By Honorarium to Doctors	3,85,000
To Hospital Receipts (Revenue)	5,20,900	BY Repairs And Maintenances	17,900
		BY Furniture	40,000
		BY General Expenses	12,600
		By Balance c/d	29,600
<b>Total</b>	<b>7,60,400</b>	<b>Total</b>	<b>7,60,400</b>

**Adjustments :**

- I. On 31/03/2013, stock of Drugs was Valued rs 20,000.
- II. Depreciate Building @ 5 % p.a and Ambulance by rs 20,000.
- III. Life Membership Fees are to be capitalized.





b) following is Receipts and Payments Account of Bavdhan Pensioners Association newly started on 01.04.2010.

Receipts and Payments Account for the year ending on 31- 03- 2011

Dr.

Cr.

Receipts	Amount	Amount	Payments	Amount	Amount
To Subscriptions Received			BY Rent		6,000
For 2010- 2011	85,000				
For 2011- 2012	6,900	93,900			
For 2012- 2013	2,000				
To Entrance Fees		11,000	BY Travelling Expenses		2,800
To Donations		25,000	BY Expenses for get-together function		3,300
			BY Charity		1,000
			BY Salaries		4,500
			BY Furniture		30,500
			BY Fixed Deposit		50,000
			BY Balance c/d		31,800
Total		1,29,900	Total		1,29,900

Adjustments:

- I. Outstanding Subscription for current year rs10,000.
- II. Entrances fees are to be capitalized.
- III. Capital Fund Should be created out of Entrance Fees and surplus of the current year,
- IV. Depreciate Furniture by rs 2,500.

You are required to prepare Income and Expenditure Account for the year ending on 31/ 03/ 2011 and Balance sheet as on that date.

c) Arjun keeps his books under single entry system. His assets and liabilities were as under

Particulars	31.03.2017 (Rs )	31.03.2017 (Rs )
Cash	1,000	1,000
Sundry Debtors	30,000	46,000
Stock	35,000	31,000
Plant and Machinery	61,000	75,000
Sundry Creditors	15,000	13,500
Bills Payable	-	4,000

During the year 2017-18 he introduced Rs. 15,000 as additional capital. He withdrew Rs. 2,500 every month for his private purpose  
Ascertain his profit or loss for the year ended 31st March 2018.





**Q.3) Short Notes (any two) ( 8 )**

- 1) Creation of company
- 2) Voucher type
- 3) Disadvantages of manual accounting system
- 4) Difference between profit organization and not profit organization

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