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**B.Voc. FPM (Part-II) (Semester-III) (CBCS)**

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

**FUNDAMENTALS OF FINANCIAL ACCOUNTING**

**(Paper – AECC – C1)**

**Subject Code: 66627**

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

**Total Marks: 40**

**Time: 02.30 p.m. to 04.30 p.m.**

**Instructions:**

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

Q.1) Solve the following

( 16 )

a) Prepare Trading and Profit and Loss Account.

b) Prepare Balance sheet as on 31<sup>st</sup> March, 2018

From the following Trial Balance of Khandwala Enterprises prepare Final Accounts.

**Trial Balance as on 31 st March, 2018**

<b>Particulars</b>	<b>Debit ( Rs)</b>	<b>Credit (Rs)</b>
Capital		55,000
Drawings	3,000	
Opening Stock	16,400	
Purchases	31,100	
Direct Expenses	2,500	
Sales		50,000
Returns	1,980	
Rent & taxes	6,000	
Bad Debts	400	
Reserve for bad debts		1,500
Discount	2,375	
Commission received		255
Debtors and Creditors	20,250	18,500
Furniture	6,000	
Machinery	12,000	



Goodwill	7,500	
Wages & Salaries	7,000	
Salaries ( for 10 months)	5,000	
Advertisement	9,000	
Investment in Debentures	8,500	
Loans and Advances		13,750
<b>Total</b>	<b>1,39,005</b>	<b>1,39,005</b>

**Adjustments :**

- 1) Closing Stock rs 17,250
- 2) Rent of rs 4,000 has been prepaid.
- 3) Provide 2 % reserve for Bad Debts on Debtors. It was realised that our Debtor worth rs 1,000 Proved to be bad and has to be written off.
- 4) Write off Depreciation @ 7.5 % on Machinery and 15 % on Furniture.
- 5) Create discount on Creditors @ 3

2. Solve any two

( 16 )

a) On 1st April 2015, Farad of Nasik purchased a Motor Car for Rs. 55,000. The scrap value of the Motor Car was estimated at Rs. 10,000 and its estimated life is 10 years. The Registration charge for the Motor Car was Rs. 5,000.

Show Motor Car Account for first four years, assuming that the books of accounts are closed on 31st March every year.

b) On 1st January 2017 'Sai Industries, Nagpur' purchased a Machine costing Rs. 1,65,000 and spent Rs. 15,000 for its installation charges. The estimated life of the Machine is to be 10 years and the scrap value at the end of its life would be Rs. 30,000. On 1st October 2018, the entire Machine was sold for Rs. 1,50,000.

Show Machinery Account, Depreciation Account, for the years 2016-17, 2017-18, and 2018-19 assuming that the accounts are closed on 31st March every year.





c) From the following transactions prepare necessary ledger accounts in the books of Mr. Manohar Lal and balance the same.

**Enter the following transactions in the Journal of Mr. Manohar Lal & Sons.:-**

2019	Particulars	Rs
March 1	Manohar Lal & Sons started business with cash	60,000
2	Purchased furniture for cash	10,000
4	Purchased goods for cash	25,000
5	Bought goods from Kamlesh	15,000
10	Paid cash to Kamlesh	15,000
16	Purchased goods from Sohan	6,000
18	Purchased goods from Sohan for cash	8,000
20	Paid rent for the office	1,000

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

( 8 )

- A) Pay – in – Slip
- B) Cash Voucher
- C) Classification of Account
- D) Branches of Accounting

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