



Seat	
No.	

Set: A

B.Voc. (Retail Management (IT) (Part – II) (CBCS) (Semester – III)
Examination, Oct. /Nov. – 2023

College Name : Kamala College, Kolhapur

Subject Name: Fundamentals of Financial Accounting – I

Subject Code: 66181)

Total Marks: 40

Day and Date: Tuesday 28/11/2023

Period: 02 Hours

Time: 10.30pm to 12.30pm

Pages: 02

Instructions:

1. Solve any five questions.
2. All questions carry equal marks.
3. Figures to the right indicate full marks.

Q.1) From the following Trial Balance of Khandwala Enterprises prepare Final Accounts. (16)
Trial Balance as on 31st March, 2018

Particulars	Debit (R.s)	Credit (R.s)
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
Total	139005	139005

Adjustments:

1) Closing Stock R.s. 17,250. 2) Rent of R.s. 4,000 have been prepaid. 3) Provide 2% reserve for Bad Debts on Debtors. It was realized that our Debtor worth R.s. 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%.

Q.2) Solve any two

a) Prepare general journal entries for the following transactions of a business: (16)

On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are:

2. Purchase Furniture for Cash Rs. 7,000.
8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store.
14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000.
18. Owner withdrew of worth Rs. 2,000 for personal use.
22. Paid Khalid Retail Store Rs. 500.
26. Received Rs. 10,000 from Khan Brothers.
30. Paid Salaries Expense Rs. 2,000

b) Jeyaseeli is a sole proprietor having a provisions store. Following are the transactions during the month of January 2018. Journalise them.

Jan.

- 1 Commenced business with cash Rs. 80,000
- 2 Deposited cash with bank Rs.40, 000
- 3 Purchased goods by paying cash Rs.5, 000
- 4 Purchased goods from Lipton & Co. on credit Rs. 10,000
- 5 Sold goods to Joy and received cash Rs.11, 000
- 6 Paid salaries by cash Rs.5, 000
- 7 Paid Lipton & Co. by cheque for the purchases made on 4th Jan.
- 8 Bought furniture by cash Rs.4, 000
- 9 Paid electricity charges by cash Rs.1, 000
- 10 Bank paid insurance premium on furniture as per standing instructions Rs.300

Prepare ledger account in the books of Jeyaseeli.

c) On the January 2017 Sai Industries, Nagpur purchased a Machine costing Rs.165000 and spent Rs 15000 for its installation charges. The estimate life of the Machine is to be 10 years and the scrape value of the end of the its R.S. be 30000. On 1st October 2018, the entire Machine was sold for Rs 150000. Show the machinery account for the years 2016-2017, 2017-18, 2018-19 assumed that accounts are closed on 31st March every year.

Q.3) Write Short Notes on following (any two)

(08)

- 1) What is the Balance Sheet?
- 2) Types of Accounts?
- 3) Cash Voucher?

