



Seat No.	
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Set A

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

College Name : Kamala College, Kolhapur

Subject Name: Fundamentals of Financial Accounting – II

Subject Code: 66191

Day and Date: Tuesday 28/11/2023

Time: 2.30pm to 4.30pm

Total Marks: 40

Period: 02 Hours

Pages: 03

Instructions:

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

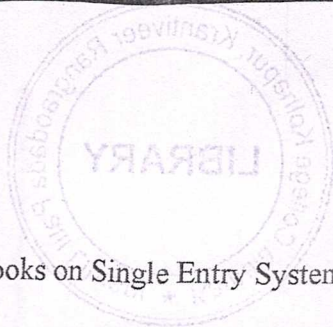
Q.1) Solve the following question

(16)

Arjun keeps his books under Single Entry System. His Assets and Liabilities were as under.;

Particulars	31.3.2017 (Rupees)	31.3.2018 (Rupees)
Cash	1,500	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 ` 15,000 as additional capital. He withdrew Rupees 2,500 every month for his private purpose. Ascertain his Profit or Loss for the year ended 31st March 2018.



2. Solve any two

(16)

a) Mr. Morya keeps his books on Single Entry System and gives the following information:

Particulars	31.3.2017 (Rupees)	31.3.2018 (Rupees)
Cash at Bank	10,000	40,000
Sundry Debtors	25,000	42,000
Stock in Trade	20,000	35,000
Furniture	30,000	30,000
Machinery	60,000	60,000
Bills Payable	4,000	4,000
Sundry Creditors	10,000	15,000
Bank Loan@10% p.a.	4,300	4,300

Additional information:

1. Mr. Morya withdrew from business account ` 6,000 for personal use.
 2. He introduced Additional Capital of ` 30,000
 3. Depreciation is to be charged at 10% p.a. on Furniture and Machinery.
- Prepare: 1) Opening and Closing Statement of Affairs 2) Statement of Profit or Loss for the year ended 31.3.2018

b) Prepare Income and Expenditure.

From the following the Receipt and Payments Accounts and Adjustments given below you are to prepare Income and Expenditure Account for year ended 31st March 2020 of Venna Cultural Association, Satara.

Receipts and Payments Accounts
For the year ended 31st March 2020

Receipts	Amount	Amount	Payment	Amount	Amount
To Balance b/d			By Rent		
Cash in Hand	10,000		2018 - 19	700	
Cash at Bank	19,200	29,200	2019 - 20	54,300	55,000
To			By Fixed Deposit		47,000
Subscriptions			By Sundry Exp.		8,000
2018 - 19	15,000		By Insurance		12,000
2019 - 20	1,00,000		By Printing & Stationery		6,000
2020 - 21	8,000	1,23,000	By Picnic Expenses		18,000
To Donations (General)		25,000	By Salaries		20,000
To Entrance fees		15,000			

To Interest on Fixed Deposit		4,800	By Traveling Expenses		13,000
To Picnic Receipts		20000	By Advt. (2018 - 19)		7,000
			By Balance c/d		
			Cash in Hand	15,000	
			Cash at Bank	16,000	31,000
		217000			217000

Adjustments:

- 1) Outstanding Rent for the current year was Rupees 7,000.
- 2) 60 % Entrance fees should be capitalised.
- 3) Outstanding subscription for the current year was Rupees 20,000.
- 4) Prepaid Insurance Rupees 1,000.

c) From the following Receipts and Payments Account and additional information prepare Income and Expenditure Account for the year ended 31st March 2019 and Balance Sheet as on that date.

**Receipts and Payments
Account for the year
ended 31st March 2019**

Receipts	Amount	Payments	Amount
To balance b/d	3000	By Salaries	4,000
To Subscription	5,000	By Printing & Stationery	1,000
To Donations (Revenue)	5000	By Commission	500
To Entrance fees	4,000	By Rent	2,000
To Interest	1,000	By Electric Charges	1,500
		By Furniture	8,000
		By Balance c/d	1,000
	18,000		18,000

Additional Information :

- 1) Outstanding Rent was rupees 200
- 2) Subscription includes rupees 1,000 as Subscription received in advance and subscription outstanding for current year was rupees 500.
- 3) Depreciate Furniture @ 8 % p.a.
- 4) 50 % Entrance fees should be capitalised
- 5) Capital Fund was rupees 3,000

Q.3) Short Notes (any two)

- 1) Types of Receipts
- 2) Types of Payments
- 3) Income and Expenditure Account
- 4) Creation of Ledger

