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**Kamala College, Kolhapur**

(Autonomous)

**B.Com. (Part-I) (Semester-I) (CBCS)**

**Examination April, 2024.**

**DSC-1: Financial Accounting (Paper- I)**

**Subject Code: DSC-1**



**Day and Date: Friday 05-04-2024**

**Total Marks: 40**

**Time: 11.00 a.m. to 1.00 p.m.**

**Instructions:**

1. Question No. 1 is Compulsory
2. Question No 2 (Attempt any Two out of Three)
3. Figures to the right indicate marks.

Course Outcome 1) To impart the students' knowledge of Basic Accounting Concepts and Accounting Standard  
 2) To give practical knowledge of the Amalgamation of Partnership Firms and Consignment Account  
 3) To acquaint the students with Receipts and Expenditure Account

**Q.1 A and B Were partners sharing profit and losses in the ration of 3: 1 and C and D were partners sharing profit & losses equally. (CO2) (16)**

**Following are the Balance Sheets of the two firms as on 31/03/2009**

Liabilities	A&B	C & D	Assets	A&B	C & D
Creditors	10,000	15,000	Plant & Machinery	20,000	27,000
Bills Payable	4000	8000	Furniture	12,000	9,000
Mrs B,s Loan	10000	-	Stock	20,000	24,000
Mrs D,s Loan	-	7000	Debtors	19,000	17,000
Outstand Rent	2,000	1,500	Fixtures	1,600	1,200
Capitals- A	20,000	-	Cash In hand	3,400	3,300
B	30,000	-			

C	-	25,000			
D	-	25,000			
<b>Total</b>		<b>76000</b>	<b>81500</b>	<b>Total</b>	<b>76000 81500</b>

The two firms decided to amalgamate on the following terms.

- (1) Mr B agreed to pay Mrs Bs loans and Mr Ds agreed to pay Mrs Ds loan.
- (2) Outstanding Rent was paid in fully by the respective firms.
- (3) Creditors of both firms were taken by the new firm at discount of 5%
- (4) Plant & Machinery is subjected to 5% depreciation of both firm.
- (5) Furniture of A& B was not taken over by the new firm and furniture of C& D was sold in Market for Rs 8000.
- (6) Fixtures was not taken over by new firms.
- (7) Stock of A& B valued at Rs 22,100 and Stock of C & D Was valued at Rs 21, 000.

You are require to prepare

**A) Revaluation A/C, B) Partners Capital account, in the books of both the firm and C) Balance of New Firm.**

**Q.2 (Attempt any Two out of Three)**

a) Mr. X from Kolkata consigns to Mr. Y from Patna 100 machines. Original cost price of every machine is Rs. 260 but it has been valued at Rs. 320 each in the invoice. X has spent Rs. 800 on packing etc., Mr. Y has accepted a bill drawn by Mr. X, for Rs. 16,000 Mr. Y informed that 80 machines were sold at Rs. 350 each and that he has incurred the following expenses: Railway Freight Rs. 1,200; Rent for the Godown Rs. 100 and Insurance Rs. 200.

Consignee is authorised to get ordinary commission at 6% and 14% Del Credere commission. **Pass the necessary journal entries** for the above transactions in the books of the consignor and **give the Consignment account and the consignee's account in his ledger**, assuming that the entries are made at the invoice price.

(CO2) (8)

b) Dr Kulkarni commenced practice as a dental surgeon, investing Rs 1,00,000 in Equipments on 1<sup>st</sup> April 2004. The Receipts and Payments Account for the year ended 31<sup>st</sup> March 2005 was follows. (CO3) (8)

Dr	Receipts & Payments Accounts		Cr
Receipts	Rs	Payments	Rs
To Fees	2,40,000	By Salary of Staff	32,000
To Sunday Receipts	2,000	By Rent	19,200
To Equipment's Sold	8,000	By Journals	4,000
		By Purchase of Drugs	20,000
		By Equipment's	16,000
		By Drawings	80,000
		By Library Books	16,000
		By Conveyance	8,000
		By Cash & Bank	54,800
		Balance	
<b>Total</b>	<b>2,50,000</b>	<b>Total</b>	<b>2,50,000</b>

- 1) Rs 8000 of the fees are still outstanding.
  - 2) Equipment purchased and sold on 31<sup>st</sup> Dec 2004. The cost of equipment sold Rs 12,000.
  - 3) Depreciation on equipment 20% p.a.
  - 4) Salary not paid Rs. 4000.
  - 5) 30% of conveyance is for Domestic purpose.
  - 6) Stock of drugs on this date Rs. 6000.
- Prepare Receipts & Expenditure A/c for the year ended 31-3-2005 and balance Sheet as on that date / 31-3-2005.

c) Dr. Ajit commenced his practice on 1st April, 2006 with Rs. 15,000. His Receipts and Payments Account for the year ending 31st March, 2007 was as under (CO) (8)

Receipts & Payments A/c for the year ending 31-1-2007			
Dr			Cr.
Receipts	Amount	Payments	Amount
To Cash Introduced	15,000	By Furniture:	4,000

To Visits	20,000	By Equipment's	5,000
To Receipts from Dispensing	12,000	By Purchase of Drugs	3,000
To Sundry Receipts	500	By Salary of Assistant	2,400
		By Rent	1,800
		By Travelling	1,200
		By Stationery	100
		By Lighting	200
		By Journals	300
		By Drawings	10,000
		By Balance( Cash )	19,500
<b>Total</b>	<b>47,500</b>	<b>Total</b>	<b>47,500</b>

1) Amounts outstanding for visits and dispensing were Rs. 1,200 and 900 respectively.

2) Salary payable to Assistant amounted to Rs. 600.

3) 40% of travelling expenses were for domestic purpose.

4) Stock of drugs on 31-3-2007 was Rs. 800.

5) Amount payable for purchase of drugs was Rs. 300.

6) Furniture and Equipment's to be depreciated at 10%.



**Prepare Receipts and Expenditure Account for the year ending 31st March, 2007 and Balance Sheet as on that date (31st March, 2007)**

**Q.3 Short Notes (Attempt 2 out of 3) (8)**

1) Types Branches of Accounting (CO1)

2) Accounting Concepts (CO1)

3) GAAP (CO1)

4) Process of Accounting (CO1)