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Seat No.

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B.Voc. Retail Management and IT (Part - II) (Semester - III) Examination, May - 2018

FUNDAMENTALS OF FINANCIAL ACCOUNTING-I (Paper-XIX)

Sub. Code: 66181 / 66767 / 66732 / 66627

Day and Date: Wednesday, 16 - 05 - 2018

Total Marks: 40

Time: 03.00 p.m. to 05.00 p.m.

Instructions:

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

Q1) Solve the following:

[16]

- Prepare Trading and Profit and loss Accounts.
- Prepare Balance sheet as on 31st March, 2016.

Trial Balance sheet as on 31st March, 2016

Dr.

Cr.

Di.			
Particulars	Amt.₹	Particulars	Amt.₹
Opening stock	10,000	Creditors	25,000
Purchases	60,000	Bank loan	30,000
Wages	7,000	Sales	1,22,000
Carriage	2,500	Reserve for doubtful debts	700
Salaries	4,500	Capital	45,000
Printing and stationary	3,100	Commission	5,000
Advertisement	1,000	Discount Received	3,000
Bad debts	2,000		
Discount allowed	3,400		
Debtors	16,000		
Bills Receivable	12,000		
Buildings	30,000		
Machinery	40,000		
Cash in hand	8,400		
Leasehold premises	20,000		
Drawings	4,800		
Depreciation on Building	2,000		
Depreciation on Machinery	4000		
	2,30,700		2,30,700



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Adjustment:

- a) Cost price of closing stock was ₹ 21,000 while its market prise was ₹24,000.
- b) Outstanding Expenses were salary ₹ 500 wages ₹ 600 and Intrest on Bank loan ₹ 2,000.
- c) Reserve for doubtful debts is to be maintained at 5% on debtors.
- d) Sales inculde ₹ 2,000 sales of old news paper.
- e) Leasehold premises is to be run for 10 years.

Q2) Solve any two:

[16]

- a) Radhika Traders, Pune Purchased furniture for ₹ 40,000 on 1st July 2014. Additional Furniture on 1st January 2016 was purchased for ₹ 20,000. They charged depreciation at 15% p.a. on original cost.
 - On 1st October 2016 they sold the furniture purchased on 1st July 2005 for ₹ 32,000 and on the same date new furniture was purchased for ₹10,000. Show Furniture Account, Depreciation Account for 3 years assuming that year closes on 31st March every year.
- b) Anuj Traders, Kolhapur purchased machinery for ₹ 1,47,000 on 1st April 2012 and spent ₹ 3,000 on its fixation and erection. In the same year on 1st October additional machinery costing ₹ 50,000 was purchased. On 1st October 2014 the machinery purchased on 1st October 2012 was sold for ₹35,000.

Depreciation was provided annually on 31^{st} March, @ 10% p.a. on Reducing Balance Method. Prepare Machinery Account and Depreciation Account for 3 years.



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

2015 July

- 1 Started business with cash ₹ 8,000
- 4 Purchased goods on credit from Dr. Patil ₹ 3,000 at 10% T.D.
- 6 Cash sales ₹ 4,000 at 5% C.D.
- 10 Paid Rent ₹ 900
- 15 Cash purchases ₹ 800
- 20 Credit sales to Mr. Kulkarni : ₹ 2,000
- 22 Paid cash to Mr. Patil ₹ 2,700
- 23 Received cash from Mr. Kulkarni ₹ 1,000
- 31 Paid wages ₹ 500

Q3) Short notes (any two):

[8]

- a) Pay-in-slip
- b) Cash voucher
- c) Classification of Accounts
- d) Branches of Accounting

