

Seat  
No.



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Total No. of Pages : 4

**B.Voc. Retail.Mgt. & I.T. (Part - II) (Semester - IV) Exami-  
nation, May - 2018**

**FUNDAMENTALS OF FINANCIAL ACCOUNTING-II (Paper-XXVIII)**

**Sub. Code : 66191, 67088, 66636, 66774**

**Day and Date : Wednesday, 16 - 05 - 2018**

**Total Marks : 40**

**Time : 12.00 noon to 02.00 p.m.**

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

**Q1) Mrs. Shivali a small trader provides you the following details about her business. [16]**

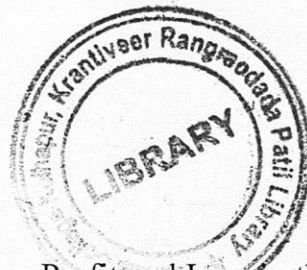
Particulars	01/04/2015	01/04/2016
Debtors	45,000	50,000
Creditors	60,000	70,000
Computer	60,000	1,20,000
10% Govt. Bonds	-	10,000
Bank Overdraft	80,000	40,000
Motor van	80,000	80,000
Furniture	10,000	10,000
Stock	65,000	80,000
Cash in hand	2,000	8,000
Bills Receivable	60,000	80,000

**Additional information :**

- a) On 1<sup>st</sup> October, 2016 she withdrew ₹40,000 for her personal use.
- b) Charge interest on drawing ₹ 2,000.
- c) She had also withdrawn ₹ 30,000 for Rent of her residential flat.
- d) Depreciate furniture by 10% and write off ₹ 2,000 from motor van.
- e) 10% Government Bonds were purchased on 1<sup>st</sup> October, 2016.
- f) Allow interest on capital at 10% p.a.
- g) ₹ 2,000 is written off as bad debts and provide 5% RDD on Debtors.

Prepare opening statement of affairs, closing statement of affairs and statement of profit or loss for the year ended 31<sup>st</sup> March, 2016.

**P.T.O.**



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[16]

Q2) Solve any two :

- a) Sham and Ram are partners sharing Profit and Loss in the ratio of 2:1. You are required to prepare a statement of affairs as on 31<sup>st</sup> March, 2015 and statement of profit or loss for the year ended 31<sup>st</sup> March, 2015.

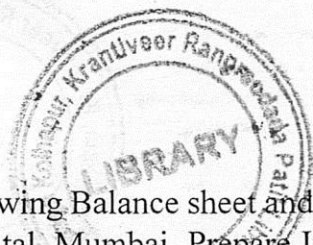
Statement of Affairs as on 31<sup>st</sup> March, 2014

Liabilities	Amt. ₹	Assets	Amt. ₹
Creditors	16,000	Cash at Bank	3,000
Bills payable	3,000	Bills Receivable	6,000
Capital - Ram	30,000	Debtors	12,000
Sham	15,000	Stock	8,000
		Furniture	5,000
		Machinery	10,000
		Building	20,000
	64,000		64,000

On 31<sup>st</sup> March, 2015 the following balances were extracted creditors ₹18,000, Bills payable ₹7,000, stock - ₹16,000. Bills Receivable ₹8,500, Cash at Bank ₹8,000, Debtors ₹17,500.

Additional Information :

- i) Ram and Sham had withdrawn from the firm for personal use ₹3,500 and ₹4,500 respectively.
- ii) They had brought in additional capital of ₹2,500 and ₹1,500 respectively on 1<sup>st</sup> October, 2015.
- iii) Provide depreciation on Building at 5% p.a. and Machinery and Furniture at 10% p.a.
- iv) Allow interest at 10% p.a. on capital.
- v) Charge interest on drawings of Sham ₹300 and Ram ₹200.



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- b) From the following Balance sheet and Receipt and payment Account of Hinduja Hospital, Mumbai. Prepare Income and Expenditure Account for the year ending 31<sup>st</sup> March 2015 and Balance sheet as on that date. Consider the adjustments given.

Balance Sheet as on 01/04/2014

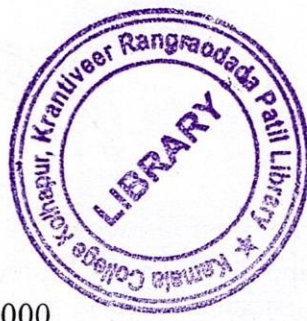
Liabilities	Amt.	Assets	Amt.
Capital fund	5,02,000	Cash in hand	3,000
Medicines Bill unpaid	3000	Cash at Bank	6,000
		Land and Building	4,00,000
		Furniture	35,000
		Equipments	60,000
		Outstanding subscription	1,000
	5,05,000		5,05,000

Receipt and Payment Account for the year ending 31<sup>st</sup> March 2015

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Receipts	Amt. ₹	Payments	Amt. ₹
To balance b/d cash	3,000	By Salaries	55,000
Bank	6,000	By Medicines	26,000
To subscription	65,000	By Equipment Purchased	10,000
(includes ₹ 1,000 received for previous year)		By General Expenses	4,300
To Sales of Furniture (Book value ₹ 15,000)	10,000	By balance c/d	
To Donations (revenue)	22,000	Cash	7,700
To Life Membership Fees	12,500	Bank	15,500
	1,18,500		1,18,500



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Adjustments :

- i) Outstanding subscription ₹6,000.
  - ii) Capitalise the amount of Life Membership Fees.
  - iii) Outstanding Salary ₹6,000.
  - iv) Depreciate Land and Building by ₹10,000 and Equipment by ₹15,000.
- c) Write in detail steps for company creation.

**Q3) Short notes (Any Two) :**

[8]

- a) Income and Expenditure Account
- b) Use of computerized Accounting
- c) Single Entry System
- d) Tally

