26

D.C.S. Govt. P.G. College Dhamtari

Pre Annual Examination 2020-21 (59)

B.Com - I

Time - 3 Hour

Financial Accounting.

Q-1 What is the difference between book-keeping and Accounting? Discuss the objectives of Accounting.

or

Record the following transactions in Ajay's Journal.

2013

April 1 Ajay commenced business with ₹ 70,000 out of which ₹ 50,000 were his own and he took a loan from his brother. Vijay ₹ 20,000.

" 4 Purchased furniture for business ₹ 4000.

" 7 Purchased goods from Anand for cash ₹ 25,000.

" 8 Purchased goods for ₹ 10,000 from Azhar at 10% Trade discount.

" 10 Sold goods to Alok at 5% trade discount, catalog price ₹ 5,000.

" 14 Alok returned goods of ₹ 500 catalogue price

" 22 Sold goods of ₹ 15,000 to Amit at a trade discount of 6% and Cash discount of 2%.

" 25 Received an order of goods for ₹ 2,700 from Arun.

" 28 Azhar's Accounts is cleared by paying ₹ 8,900 in full settlement of his Account.

" 29 The cashier stole ₹ 1000 and he is untraceable.

" 30 Salary paid to Umesh ₹ 700. Rent paid to Asit ₹ 500. Received commission ₹ 200.

2. what are the different type of errors? Explain each of them.

(OR)

From the following trial Balance of shri satish kumar prepare his final Account the year ended 31st march, 2...

Name of Accounts	Debit Amount	Credit Amount
	₹	₹
Purchases and Sales	62,000	1,20,000
~~विक्रय~~ Sales and purchases Returns	17,000	16,400
Wages	4870	—
Salary	8910	—
Debtors and creditors	21,000	47000
Carrige Inwords	1750	—
miscellaneous Expenses	980	—
Discount	350	200
Land and Building	57,000	—
machinery	33000	—
cash at Bank	22020	—
Drawings and capital AC	17,000	8000
unearned Income	—	2,500
Closing stock	20720	—
out standing Expenses	—	500
	2,66,600	2,66,600

Q.3 What do you understand by provision? ~~wat~~ wha are their objects? some examples of provisio

(or)

On 1st April 2009 a company acquires a leasehold property for 4 year at a cost ₹ 100,000. A referencee to the annuity table shows that to depreciate ₹ 1 by annuity method over 4 year, charging intrest @ 5% per annum a sum of ₹ 0.282012 has to be written of every yea Prepare the leasehold Account for the year. and show the Annual net charge to profit & Loss Account for each year.

Q.4. What is Hire purchase system? Give its merits and demerits?

(or)

M/s. Jay & sons purchased a machine from Harsh Lt on 1st April 2012. Particulars of which are as follows.

(i) cash price of machinery ₹ 8,18,000

(ii) Hire purchase price ₹ 900,000

(iii) This hire purchase price is paid in the following manner:

At the end of 4th months	₹ 100,000
At the end of 6th months	₹ 1,50,000
At the end of 9th months	₹ 3,00,000
At the end of 12th months	₹ 3,50,000

Calculate periodic intrest and cash price instalmen

Q.5 :- What is Realisation Account? When and How is it prepared?

(OR)

Bharat, Dilip and Jayant are partners in a firm sha[re] profits and losses in the ratio of 2 : 2 : 1. The[ir] Balance sheet as on 31st March 2013 is as fol[lows]

Liabilities		Amount	Assets	Amoun[t]
		₹		₹
Creditors		20,000		
Reserve fund		25,000	cash	25,00[0]
Capital :-	₹		Sundry Debtors	20,00[0]
Bharat	50,000		Stock	25,00[0]
Dilip	20,000		Typewriters	10,00[0]
Jayant	10,000	80,000	Plants	45,00[0]
		1,25,000		1,25,0[00]

They decided to dissolve the firm. The following are : Amount Realised : Plant Rs 42,500, Typewriter Rs. 7,500, Stock Rs. 35,000, and Sundry Debts Rs. 18,500.

Creditors are allowed a discount of 2%, and Bharat agreed to bears all Realisation expenses for this service. Bharat is paid Rs. 600. Actual expenses amounted to Rs. 950. There is an unrecorded ~~asse~~ Asset of Rs. 2500 which is taken over by Dili[p] at Rs. 2000.

Prepare the Necessary Accounts to close the books o[f the firm].