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B.C.A./BBA (CA) (Sem. I) EXAMINATION, 2018

102 : FINANCIAL ACCOUNTING

(2013 PATTERN)

Time : Three Hours

Maximum Marks : 80

N.B. :— (i) *All questions are compulsory.*

(ii) *Figures to the right indicate full marks.*

(iii) *Use of calculator is allowed.*

1. What is Financial Accounting ? Explain the important functions of Accounting. [16]

Or

What do you mean by Accounting Principles ? Explain the important characteristics of accounting principles. [16]

2. Journalise the following transactions in the books of M/s Moumita Aiyar, Pune for March, 2015 : [16]

1. Purchased Goods for cash Rs. 11,500.
3. Paid electricity charges Rs. 150.
5. Received Rs. 600 from Chunchunwala as Commission.
6. Sold a scooter to Jhunjhunwala for Rs. 910.
7. Received Rs. 100 from Gungunwala.
11. Paid Transport charges Rs. 350 to Disha
13. Purchased machinery Rs. 7,200 from Madhubani Bros.
15. Deposited Rs. 1,200 in Bank of Maharashtra.

P.T.O.

3. Enter the following transactions in the cash book of BolBol having cash with cash and bank column for March, 2015 : [16]
1. Cash in hand Rs. 400 and bank Rs. 1,000.
 2. Sold Goods to Suresh for Rs. 600 and received Rs. 400 in part payment.
 5. Transferred Rs. 500 from private bank account to Business Bank Account.
 10. Issued a cheque of Rs. 200 to Bharat Bansode Funniture Works for the furniture purchased in the month of Feb. 2015.
 12. Withdrew for personal use from Bank Rs. 100.
 14. Issued a cheque to petty cashier for Rs. 175.
 15. Withdrew for office use Rs. 500.
 18. Suresh and Company informed that they paid directly into our bank account, the remaining balance account Rs. 200.
 19. Bank collected interest on investments and credited to our account Rs. 200. Bank charged 1% commission.
 20. Issued Goods against Fire for Rs. 40,000 and paid insurance premium 2% by cheque.
 21. For cash sales received a cheque from M/s Manik and Sons for Rs. 500 and deposited into the bank account immediately.
 23. Cheque received from M/s Manik and Sons was dishonoured.
 25. Paid salary by cheque Rs. 300.
 30. Purchased Govt. securities of Rs. 800 @ 98%.

4. The following balances were extracted from the books of Sandhya on 31st March 2015. You are required to prepare a Trading and Profit and Loss Account and Balance Sheet on that date : [16]

Trial Balance as on 31st March, 2015

Particulars	Debit	Particulars	Credit
	Rs.		Rs.
Salaries	16,965	Capital	80,000
Wages	34,965	S. Creditors	54,300
Manufacturing Exp.	10,455	Bank Overdraft	10,000
Carriage Inward	980	Purchase Return	1,000
Carriage Outward	2,150	Sales	2,56,850
Plant and Machinery	19,720	Provision for Bad debts	2,000
Furniture	9,480		
Land	25,000		
Goodwill	30,000		
Insurance	4,175		
Fuel and Power	1,276		
S. Debtors	78,140		
Factory Lighting	986		
Opening Stock	34,170		
Sales Return	3,170		
Purchases	97,165		
Discount	928		
Interest	475		

Bad Debts	1,485		
Cash	145		
Bank	7,540		
General Expenses	8,142		
Motor Car	5,165		
Selling Expenses	2,473		
	3,94,150		3,94,150

Adjustments :

- (i) Stock on 31st March, 2014 was Rs. 29,630.
- (ii) Depreciation is to be charged on Plant and Machinery at 10%, Land 5% and Motor Car Rs. 1,000.
- (iii) Write off Rs. 140 as bad debts.
- (iv) Provide 2% discount on debtors and 10% on creditors.
- (v) Sales outstanding Rs. 235.

5. Write short notes on (any *four*) : [16]

- (i) Limitations of Computerised Accounting
- (ii) Company Final Accounts
- (iii) Accounting Packages
- (iv) Accounting Standards
- (v) User of Accounting Information
- (vi) Advantages of Accounting.