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**[4968]-1002**

**B.C.A. (I-Semester) EXAMINATION, 2016**

**102 : FINANCIAL ACCOUNTING**

**(2013 PATTERN)**

**Time : 3 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 scope of Financial Accounting. [16]

*Or*

Define Accounting Principles. Explain the important characteristics of Accounting Principles. [16]

2. Journalise the following transactions in the Moumita Co., Pune for March 2016 : [16]

1st Moumita started business by investing cash Rs. 50,000. She bought goods of Rs. 4,000 and furniture of Rs. 500.

8th Purchased building for Rs. 10,000

12th Purchased goods on credit Rs. 2,500

18th Paid cartage Rs. 20

21st Sold goods for cash Rs. 2,550

P.T.O.

- 23rd Sold goods for cash to Avtar Rs. 240
- 25th Deposited cash into Bank Rs. 8,000
- 27th Withdrew from bank Rs. 300 for private use.

3. Enter the following transactions in the Cash book of Sitaram (having cash book with cash and bank column) for March 2016: [16]

1. Cash in hand Rs. 400 and bank Rs. 1,000
2. Sold goods to Suresh & Co. for Rs. 600 and received cash of Rs. 400 in part payment.
3. Purchased goods from Patel for Rs. 784 and paid the amount by issue of cheque.
5. Transferred Rs. 500 from private bank A/c to business bank A/c.
10. Issued a cheque of Rs. 200 to Bharat Furniture Works for the furniture purchased in the month of Feb. 2014.
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 & Co. informed that they paid directly into our bank A/c the remaining balance i.e., 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 & Sons for Rs. 500 and deposited into the bank account immediately.

- 23. Cheque received from M/s Manik 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 Tanuja on 31st March, 2016. You are required to prepare a Trading and Profit & Loss A/c and Balance Sheet as on that date: [16]

**Trial Balances as on 31st March, 2016**

<b>Particulars</b>	<b>Debit (Rs.)</b>	<b>Particulars</b>	<b>Credit (Rs.)</b>
T's Drawings	24,450	T's Capital	3,30,000
Opening Stock	2,00,000	Sales	4,20,000
Bills Receivable	25,000	Bills Payable	60,000
Purchases	2,75,000	Returns outward	4,500
Returns Inward	5,000	Sundry Creditors	1,40,000
Plant & Machinery	1,00,000		
Loose Tools	25,000		
Patents	25,000		
Sundry Debtors	1,25,000		
Cash at Bank	77,550		
Salaries & Wages	50,000		
Repairs & Renewals	7,500		
Insurance	3,000		
Power & Fuel	3,500		
Printing & Stationery	2,000		
Misc. Expenses	6,500		
	<b>9,54,500</b>		<b>9,54,500</b>

*Adjustments :*

1. Closing Stock was Rs. 1,30,000
2. Depreciate Plant & Machinery @ 5% p.a. and Patents @ 15% p.a.
3. Revalue tools at Rs. 20,000
4. Provide for Bad & Doubtful Debts @ 5% on Debtors.
5. Outstanding Salary amounted to Rs. 3,500
6. Insurance was paid in advance to the extent of Rs. 750

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

- (1) Limitation of computerised Accounting
- (2) Accounting Standards
- (3) Trial Balance
- (4) User of Accounting Information
- (5) Advantages of Accounting
- (6) Disclosure Convention
- (7) Final Accounts of a Company
- (8) Tally 9.0