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B.C.A. (Sem. I) EXAMINATION, 2017

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 scope of Financial Accounting. [16]

Or

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

2. Journalise the following Transaction in the books of M/s Paul, Pune for March, 2016 : [16]

March 2016

- 1 Purchased goods for cash Rs. 11,500
- 3 Paid electricity charges Rs. 150
- 5 Received commission Rs. 600
- 7 Sold a scooter to Jhunjhunwala for Rs. 910
- 9 Received Rs. 100 from Jhunjhunwala
- 11 Paid transport charges Rs. 350 to Jhunjhunwala
- 13 Purchased Machinery Rs. 7,200 from Ambani Bros
- 15 Deposited Rs. 1200 in Bank of Maharashtra.

P.T.O.

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

March 2016

- 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. 2016.
- 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

Particulars	Debit Rs.	Credit Rs.
T's Capital	—	2,00,000
Land & Buildings	87,000	
Plant & Machinery	17,500	
Goodwill	20,000	
T's Drawings	22,600	
Cash in Hand	1,795	
Stock on 1st April 2015	27,000	
Wages	10,000	
Purchases less Returns	69,000	
Carriage Inwards	600	
Traveller's Commission	6,000	
Insurance	2,000	
Motor Car	3,000	
Carriage Outward	1,400	
Sales Less Returns	—	94,000
Salaries	15,000	—
Bank Charges	105	—
Reserve for Doubtful Debts	—	1,500
Debtors	20,000	—
Creditors	—	7,500
	3,03,000	3,03,000

Adjustments :

1. Stock on 31st March, 2016 was Rs. 46,000.
2. Insurance Premium amounting to Rs. 800 prepaid.
3. Outstanding Salaries amounted to Rs. 1,000.
4. Depreciate Plant & Machinery @ 10% p.a. and Motor Car @ 20% p.a.
5. Create a Reserve for Doubtful Debts @ 10% on Debtors.

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

- (i) Limitation of computerised Accounting
- (ii) Accounting Standards
- (iii) Trial Balance
- (iv) User of Accounting Information
- (v) Advantages of Accounting
- (vi) Disclosure Convention
- (vii) Company Final Accounts.