Total Marks - 40

B.Com (Part-I) (Semester –I) (CBCS & NEP 2020) Examination April – 2024

Balasaheb Desai College, Patan Financial Accounting (Paper I) Subject Code – 87962

Time – 10.30 a.m	. to 12.30 p	.m.					Period – 2 Hours Total Pages – 3
Instructions -	2) Atte 3) Figu	stion No 1 and mpt any 3 Qu re to the righ of Calculator	estions fro t indicate f	m question	ı number 3	to 6	
Q.1 Choose the co	orrect alter	native.					(08)
1. Objectives	of Amalgam	nation of partn	ership firm				
	ion of busin		•10111P 111111		avoid comp	etition	
, T	C) To get benefits of Monopoly				D) all of these		
2. If any assets A) Good W		by company : B) Partners Ca			ch account i sh Account		ne of these
3. Revaluation A) Real Ac		Profit & loss B) Persona	•		s Nominal Acc	count	D) All of these
4. Book value transferred to			to be overv	valued by 2	0%, what is	the amoun	t of Stock to be
A) 24,000		B) 20,000	C) 28	,800	D) 28,0	000	
5. In New firm	Good will	Account is to	be written o	off which a	ccount is del	bited	
A) Good v	will	B) Partners Ca	apital	C) Cash	D) n	one of thes	se
6. Total sales a commission A) 3,200	at 4% and	nsignee 60000 2% Del creder 3,500		on. What is		•	
7. Consignee s	end	to Consi	gnor				
•		B) Bills R	_	C	Account s	ales	D) Bills Payable
8. The sender	of Goods is	called as					
A) Consign	nor	B) Consign	ee	C) Credito	ors	D) Debtor	rs

Q. 2 Write Short Notes (2 out of 3)

Day and Date – Saturday, 06/04/2024

(08)

- 1. Difference between IFRS &GAAP
- 2. Accounting Conventions
- 3. Receipt and Expenditure Account

Q.3 Following are the Balance Sheet M/S Sanju & Raju and M/S Anju & Manju as on 31st March, 2019.

Balance sheet as on 31st March 2019

Liabilities	M/S Sani &Rani Rs	M/S Ankita & Nikita Rs	Assets	M/S Sani &Rani Rs	M/S Ankita & Nikita Rs
Creditors	4,00,000	5,00,000	Furniture	80,000	4,00,000
Bills payable	2,00,000	1,00,000	Office premises	8,00,000	-
Capitals:			Stock	4,08,000	3,66,000
Sani	8,00,000	_	Debtors	3,00,000	4,00,000
Rani	4,00,000	_	Cash	1,12,000	1,34,000
Ankita	-	4,80,000	Bills receivable	1,00,000	1,00,000
Nikita	-	3.20,000			
	18,00,000	14,00,000		18,00,000	14,00,000

The two firms decided to amalgamate their business as on 1 st April, 2000 on the following terms.

- 1) Goodwill of M/S Sani & Rani be fixed at RS 80,000 and that of M/S Ankita & Nikita at Rs 2, 00,000.
- 2) Premises be valued at Rs 10, 00,000.
- 3) Stock of M/S Sani & Rani be written down by Rs 80,000 and that M/S Ankita & Nikita be written up by Rs 40,000.
- 4) A provision for R.D.D be created on sundry debtors at 5% in both the firms.
- 5) Create 5% discount on sundry creditors of both the firms.

You are required to prepare:

Opening Balance sheet in the books of the new firms.

(08)

Q.4. Ram from Nagpur consigns to Amit of kolhapur 400 Machines. Original cost price of every machine is Rs 1,040 but it has been valued at Rs 1,280 each in the invoice Ram has spent Rs 3,200 on packing etc. Amit has accepted a bill drawn by Ram for Rs 1, 28,000. Amit informed that 320 machines were sold at Rs 4800 each and that he has incurred the following expenses. Railway freight Rs 4,800, rent for the Godown Rs 400 and Insurance Rs 800. Consignee is authorized to get ordinary commission at 6% and 1.5 % Del credere commission

Prepare consignment account in the books of Ram.

(08)

Q.5. Dr. Kadam commenced practice in April 1999 he prepared the following Receipt and Payments Account for the year ended 31/03/2000

Receipts	Rs	Payments	Rs	
To cash Introduced	30,000	By Equipment	20,000	
To Receipts from Dispensing	29,000	By Furniture	5,000	
To Visits	40,000	By Drugs	10,000	
To miscellaneous	1,000	By Assistants Salary	6,000	
		By rent	5,000	
		By conveyance	3,000	
		By stationery	600	
		By lighting	700	
		By Journals	900	
		By Drawings	28,000	
		By cash at bank Bal	20,800	
	1,00,000		1,00,000	

Rs 4,000 were still outstanding an account of visit. Assistant's salary outstanding is Rs 600. Stock of drugs on hand 31/03/2000 was estimated at Rs 2,000. Furniture and Equipment are subject to depreciation at 10 %, and 50% of Conveyance is for domestic purpose

Prepare Income and Expenditure Accounts for the year ended 31/03/2000 (08)

Q.6. Dr. Kumbhar commenced practice as an investing Rs 1, 00,000 in Equipment's on 1st January, 1997 he prepared the following receipt and payments account for the year ended 31/12/1998

Receipts	Rs	Payments	Rs
To fees	2,00,000	By Equipment	16,000
To miscellaneous Receipts	400	By Rent	12,000
To Equipment's sold	8,000	By journal	4,000
		By Salary	30,000
		By Library Books	12,000
		By Drawings	48,000
		By balance	
		At Bank	86,000
		In hand	400
	2,08,400		2,08,400

Rs 6,000 were still outstanding an account of Fees. Equipment's sold and purchases were on 1st July, 1997, the cost of the sold was Rs 12,000. Depreciation on Equipment 20% and on library books 5 % salaries outstanding Rs 4,000

Prepare Income and Expenditure Accounts for the year ended 31/12/1998. (08)