

Subject : Financial Accounting

Day : Wednesday

Date : 08/06/2016

S.D.E.



Time : 02.00 PM TO 05.00 PM

Max Marks : 80 Total Pages : 2

N.B.:

- 1) Attempt any **THREE** questions from Section –I.
- 2) Attempt any **TWO** questions from Section–II.
- 3) Each question carries **16** marks.
- 4) Answers to both the sections should be written in **SAME** answer book
- 5) Use of non programmable **CALCULATOR** is allowed.

SECTION-I

- Q.1** Discuss the Need and Functions of Accounting.
- Q.2** Explain the following Accounting Concepts with suitable example.
a) Dual concept
b) Cost Concept
- Q.3** How do you apply the rules for different accounts? Give at least two transactions each category of account where the rules are applied.
- Q.4** What do you mean by Subdivisions of Ledger? Explain the sales Ledger and purchase ledger in detail.
- Q.5** Write short notes on any **TWO**:
a) Cheque – crossing and Dishonor
b) Bank Reconciliation statement
c) Cash Book

SECTION-II

- Q.6** Journalize the following transactions in the Books of Mr. Shriram of Akola for the month of March, 2015.

Date

- 1 Shriram started business with cash Rs. 75,000.
- 2 Purchased goods for cash Rs. 10,000.
- 3 Sold goods for cash Rs. 7,000.
- 7 Purchased machinery from Hiralala Bros. on cash Rs. 9,500.
- 10 Sold goods to Madhuri Rs. 4,200 on credit.
- 15 Paid Rent Rs. 5,500.
- 17 Received cash from Madhuri Rs. 4,200
- 20 Bought goods from Sudhakar Rs. 3,000 on Credit
- 25 Paid for salary Rs. 2,000
- 30 Purchased furniture Rs. 6,000 for cash.

P. T. O.

- Q.7 Given below is a Trial Balance of Mr. Ashok as on 31st March, 2014.
Trial Balance as on 31st March, 2014

Debit Balance	Rs.		Rs.
Cash in hand	6,800	Loan from Bank	20,000
Sundry Debtors	22,500	Sundry Creditors	15,000
Bills Receivable	10,000	Sales	65,800
Stock (on 1-4-2013)	16,700	Purchases Return	2,200
Purchases	37,200	Bills Payable	8,200
Sales Returns	800	Discount	2,300
Salaries	11,000	Capital	56,500
Wages	2,000		
Printing and Stationary	3,200		
Commission	1,000		
Machinery	41,000		
Carriage	1,500		
Insurance	1,800		
Drawings	2,500		
Octroi Duty	800		
Furniture	8,000		
Office Rent	3,200		
Total:	1,70,000		1,70,000

Prepare Trading and Profit and Loss A/ c for the year ended 31st March, 2014 and Balance Sheet as on that date after considering the following adjustments.

1. Stock of goods on 31st March, 2014 values at Rs. 21,000
2. Outstanding expenses were: Salaries Rs. 1000, Printing Bills Rs. 800.
3. Prepaid insurance Rs. 600.
4. R.B.D.D is to be provided at Rs. 500 on Sundry Debtors.
5. Furniture is to be depreciated at 5%.

- Q.8 From the following details, prepare a Bank Reconciliation statement for Mr. Dhanwan, as on 31st March, 2014.

- 1 Debit balance as per cash book as on 31st March, 2014 Rs. 1,813.
2. Three cheques of Rs. 1200, Rs. 515 and Rs. 419 issued before 31st March 2014 but only cheque of Rs. 419 was remained to be presented for payment till 31st March 2014.
- 3 Cheques of Rs. 13,788 were deposited into bank but cheque of Rs. 10,000 were collected by bank till 31st March 2014.
- 4 Following entries appear only in the pass book.
 - i) Dividend collected by the bank Rs. 316
 - ii) Bank charges charged by the bank Rs. 212
 - iii) Direct deposit by debtor Daultrao Rs. 452
 - iv) Under standing instruction, electricity bill paid by the bank Rs. 813.

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