

Bharati Vidyapeeth
(Deemed to be University), Pune
School of Distance Education

Assignment No.: 1

Course:	MCA	Class:	MCA I	Semester:	II
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Subject:	Financial Accounting
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Q.1) Attempt **ANY ONE** of the Following (**1000 Words**) **(10)**

- a) What is financial accounting? Discuss in detail various limitations of financial accounting.
- b) What is accounting process? Explain in detail all four stages of accounting process.

Q.2) Attempt **ANY TWO** of the Following (**800 Words**) **(12)**

- a) From the following Trial Balance of XYZ Ltd. Prepare Trading & Profit & Loss A/c for the year ended 31st Dec, 2018 and Balance Sheet as on that date.

Particular	Debit (Rs)	Particular	Credit (Rs)
Opening Stock	11250	Sales	325750
Purchases	185500	Return outward	500
Return Inward	750	Profit on sale of Machinery	1655
Salaries	11000	Capital	250750
Wages	1680	Sundry Creditors	25895
Gas and Fuel	420	Bills Payable	3000
Carriage inward	1250	Bank Overdraft	10000
Machinery	210000	Bank Loan	50000
Building	190000		
Sundry Debtors	42000		
Bills Receivable	5200		
Loose Tools	2500		
Cash in hand	6000		

Total	667550	Total	667550
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Trial Balance

Additional Information:

1. Closing stock was valued at the end of the year at Rs.15000/-
 2. Prepaid Salary was Rs.1000/-
 3. Depreciate Machinery by 5% and Building by 10%.
- b)** The Excellent Construction Ltd. Purchased office equipment on 31st Dec. 2015 for Rs. 3,00,000/- and paid Rs. 50,000/- for further legal process. Another equipment purchased on 1st Oct. 2016 for Rs. 2,00,000/-. On 31st Mar. 2017 one more equipment purchased for Rs. 1,50,000/-. They sold first equipment for Rs. 2,10,000/- on 1st Oct. 2017. The company decided to change WDV method and to start by SLM by the same rate from 1st Apr. 2017. The firm has decided to charge the depreciation @ 15% and closing its accounts regularly on 31st March. Show the necessary accounts up to March 2018 and give proper effects for the change in method.
- c)** Define need and importance of IFRS? Discuss the procedure of IFRS in small and medium enterprises.
- d)** What do you mean by computerized accounting? Define difference between manual accounting and computerized accounting.

Q.3) Write Short Notes on (ANY TWO)

(08)

- a) Tally-Accounting Software
- b) Branches of Accounting
- c) Trial Balance
- d) Written Down Value Method
