

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
PONDA-GOA

B.COM. (SEMESTER-I) EXAMINATION, OCTOBER 2017

FINANCIAL ACCOUNTING

Duration: 2 Hours

(Old course)

Marks: 80

Instructions: 1) Question No.1 is Compulsory.

2) Answer any **Three** Questions from Q.No.2 to Q.No.6.

3) All working notes shall carry marks.

Q. No. 1

(20)

Following are the Petty cash transactions of M/S Palash Traders, Ponda -Goa. He closes his accounts after every tenth day. Prepare necessary vouchers and Petty Cash Book as per Folio Number 212.

Date	Particulars
January, 2017	
2 nd	Paid ` 6,000 to Mr. Rajan for the purchase of goods as per Bill No. 321.
4 th	Paid wages to Mr. Sameer for the month of December, 2016 `1,600.
5 th	Paid ` 1800 to Mr Ram for hiring his taxi, bearing Registration number GA05H1710, for official visit to Panjim and back.
6 th	Electricity bill paid ` 6,600.
9 th	Paid to Khan stationery ` 5,000 as per the Bill No.322.
16 th	Salary paid to Miss Simran for the month of December, 2016 ` 6000.
17 th	Paid to Dr. Vinit ` 3,000 as per Bill No. 323 towards Medical expenses of the staff.
19 th	Paid ` 1800 to Aashirvad Hotel as per Bill No. 324 for providing snacks to the Staff.
25 th	Paid to Mr Wayne for supplying 4 Male workers at `160 per day and 2 female workers at ` 100 per day for 3 days.
30 th	Paid ` 1600 to Mr. Salim for hiring his taxi, GA05Q0482 for official visit to Bicholim.

Note: No vouchers are prepared in case bills are available.

Q.No. 2

(20)

Prince Company purchased equipment on 1st January, 2012 for ` 2,00,000 and spent `40,000 on its installation.

It was estimated that the equipment will have a scarp value of ` 20,000 and an Insurance Policy was taken, the annual premium being `52,000.

The scrap realized for `20,800 at the end of 31st December, 2015.

Prepare -

- a) Equipment A/c
- b) Depreciation fund A/c
- c) Depreciation Insurance policy A/c.

Q.No. 3

(20)

Sanvi company purchased a machinery on 1st January, 2013 for ` 3,00,000. The investments were made of ` 62,200 per year as per the sinking fund table requirements.

The investments were sold at the end of the year 2016 at ` 2,60,000. The rate of interest was 5% p.a. The investments were made in the multiples of ` 100.

Prepare -

- a) Machinery A/c
- b) Depreciation fund A/c
- c) Depreciation fund investment A/c.

Q.No. 4

(20)

Mr. Cool maintains his account on Single Entry System. His balances for the year ended 31st December 2015 and 31st December 2016 are as follows-

Particulars	2015 (Amount)	2016 (Amount)
Bills Receivables	32,000	24,000
Opening stock	1,12,000	1,20,000
Creditors	48,000	36,000
Bills Payable	16,000	20,000
Debtors	56,000	72,000
Cash in hand	12,000	20,000

Cash transactions

Receipts	Amount	Payments	Amount
Opening balance	12,000	Payment to creditors	1,20,000
Received from debtors	1,80,000	Payment to Bills payable	1,00,000
Received from Bills receivables	1,00,000	Office expenses	16,000
Sundry income	8,000	Other expenses	20,000
		Investment purchased	24,000
		Closing balance	20,000
	3,00,000		3,00,000

Prepare -

- a) Trading Account
- b) Profit & Loss Account
- c) Balance Sheet
- d) Other Necessary Accounts.

Q.No. 5

(20)

Mia, Tia and Ria were partners sharing profit & losses in the ratio of 3:2:1. They dissolved their business and converted into MTR Private Limited, when their balance sheet was as follows-

Liabilities	Amount	Assets	Amount
Capital A/c - Mia	30,000	Land & building	20,000
Tia	20,000	Furniture	10,000
Ria	10,000	Debtors	15,000
Loan A/c	5,000	Stock	15,000
Creditors	5,000	Bills receivables	5,000
	70,000	Cash	5,000
			70,000

Information-

1. Following assets & liabilities are taken over by new company-
 - a) Land & building ` 15000
 - b) Furniture ` 11000
 - c) Debtors ` 13000
 - d) Stock ` 14000
 - e) Bills receivables ` 4500
 - f) Creditors ` 5000
2. Cash and loan were not taken over by new company.
3. Loan was paid by old firm for ` 4500.
4. The realisation expenses amounted to ` 250.
5. The company paid `45000 in equity shares of `10 each and balance in cash.

Prepare -

In old firm

- a) Realisation A/c
- b) Partners' capital A/c
- c) MTR Private Limited Company A/c
- d) Cash A/c.

Q.No. 6 Write short notes on-

(4x5=20)

1. Annuity method
2. Accounting Standard -1
3. Distinction between Single Entry System and Double Entry System.
4. Methods of Purchase Consideration

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