

**Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF
COMMERCE AND ECONOMICS, PONDA- GOA
B.COM. CBCS(SEMESTER-I) EXAMINATION,
JANUARY 2021
FINANCIAL ACCOUNTING**

Duration : 2 Hours

Marks : 40

Instructions:

1. Answer any FOUR questions out of Six.
2. Figures to the right indicate full marks
3. All working notes will carry marks

Q.1) (10)

From the particulars given below for the year 2018, Prepare Bills Receivable A/c; Debtors A/c; Bills Payable A/c; Creditors A/c.

On 01-01-2018 - B/R 32000; Debtors – 88500; B/P – 10000; creditors – 53820

Cash received from Debtors- 344700

Discount allowed to customers - 3480

Bad debts – 5100 ; discount allowed by creditors - 2580

Return inward – 6900; cash received against B/R - 6000

Cash paid to creditors – 178680 ; Return outward – 3120

Payment made against B/P 28000

On 31 -12-2018- Debtors 83340; B/R 29600; creditors – 56700; B/P 20400

Q.2) (10)

M/s Ram Krisna purchased on 1-1-15 a machine for Rs. 1000; with an expected life of three years and an estimated scrap value of Rs. 125, which was duly realized at the end of three years. Annual premium to be paid on insurance policy taken is Rs. 275. Prepare Machinery A/c, Depreciation Fund A/c and Depreciation Fund Insurance Policy A/c for all three years.

Q.3) (10)

Suraksha Ltd issued 1000 shares of Rs 100 each payable as follows:

On application Rs 40; on allotment Rs. 20; on final call Rs 40.

Applications are received for 1300 shares. Extra applications were rejected and refunded. All calls were made and all money received except Mr Tubby who failed to pay his final call money on 100 shares. His shares were forfeited and subsequently reissued at Rs. 80 to Ms.Tejashri. Journalise.

Q.4) (10)

Given below are the amounts from balance sheet of Deepika ltd

4000 equity shares of Rs 100 each, 4,00,000	Current liabilities 4,00,000
Preference share capital fully paid 2,00,000	Fixed assets 10,50,000
Capital Redemption Reserve A/c 1,00,000	Investments 2,00,000
Securities premium 5000	Bank 1,00,000
P&L A/c 2,95,000	Other current assets 1,50,000

1. It was decided to redeem preference shares at the premium of 20%

2. Investments to be sold at a loss of 5%
3. 5000 equity shares of Rs 10 each to be issued at par for the purpose of redemption.
4. For the balance of payment, use free Reserves.
Journalise.

Q.5)

(10)

Rajat Ltd resolved to buy back 50,000 of its fully paid equity shares of Rs. 10 each at a premium of 20 %. The company issued 3000, 15% preference shares of Rs 100 each at par. The company uses 1,20,000 from its securities premium and balance from General reserve. Pass Journal entries.

Q.6) Answer the following

(5 x 2 mks)

1. Write any two points of distinction between Single entry system and Double entry system.
2. Explain Depletion method of Depreciation Accounting
3. Write a short note on 'Divisible Profits'.
4. Explain any two causes of charging depreciation.
5. What is Capital Redemption Reserve?