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Goa Vidyaprasark Mandal's
GOPAL GOVIND POY RAITURKAR COLLEGE OF COM. & ECO.,
FARMAGUDI, PONDA – GOA
B. COM (SEMESTER – I) EXAMINATION (NEW COURSE), OCTOBER 2016
FINANCIAL ACCOUNTING

Duration: 2 Hours

Marks: 80

Instructions: 1) Question No. 1 is compulsory.

2) Answer any three questions from Q. No. 2 to Q. No. 6.

3) Figures to the right indicate marks allotted to questions.

Q.1) Hunny, Bunny and Sunny are partners sharing profits and losses in the ratio of 1/2, 1/3 and 1/6. They decided to convert their partnership firm in to HBS Pvt. Ltd. when their Balance Sheet was as follows: (20)

Balance Sheet

Liabilities	Amount	Assets	Amount
<u>Capital A/c</u>		Building	20,000
Hunny – 30,000		Furniture	10,000
Bunny – 20,000			
Sunny – <u>10,000</u>	60,000	Stock	15,000
Creditors	5,000	Debtors	15,000
Loan A/c	5,000	Bills Receivable	5,000
		Cash	5,000
	70,000		70,000

Additional Information:

- 1) The company has taken over Building ` 15,000, Furniture ` 11,000, Debtors ` 13,000, Stock ` 14,000 and Bills Receivable ` 4,500.
- 2) Cash and Loan were not taken over by the company; however, the company has taken over the creditors of the old firm.
- 3) The loan was paid by the old firm at ` 4,500.
- 4) The realization expenses amounted to ` 250.
- 5) The company paid the purchase consideration in 4500 shares of ` 10 each and the balance in cash.

Prepare:

- a) Realisation A/c,
- b) Partners Capital A/c,
- c) HBS Pvt. Ltd. A/c
- d) Cash A/c.

Q.2) Mrs. Radhika Industries, Panaji – Goa, maintains a petty cash book which is closed on a monthly basis. Petty Cash Book Folio No. 130. No vouchers are to be prepared if bills are available. Prepare a petty cash book and necessary petty cash vouchers from the following transactions: (20)

2016

- Jan. 1 Paid to Mukta Industries ` 700 as per Bill No. 785 for the purchase of stationery.
 Jan. 7 Wages paid to Ratan for the month of December ` 180.
 Jan. 8 Paid ` 220 to Mr. Ram for hiring his Taxi No. GA 01 V 476 for official visit to Ponda.
 Jan. 9 Water bill paid ` 340.
 Feb. 1 Purchase of stationery from Pratiksha as per Bill No. 848 ` 430.
 Feb. 3 Wages paid to Somnath for sweeping for the month of January ` 140.
 Feb. 6 Paid to Dr. Punit towards medical expenses of staff ` 320.
 Feb. 8 Paid to Hera Hotel towards tea bill of the staff as per Bill No. 995 ` 350.

- Q.3) Mr. Rahul keeps his books of account on single entry system. He now wants to convert the information kept under the single entry system in to double entry system. Prepare Trading a/c, P & L a/c and Balance Sheet from the following information for Mr. Rahul: (20)

Balance Sheet as on 1st January, 2015

Liabilities	Amt.	Assets	Amt.
Creditors	36, 000	Stock	74, 800
Bills Payable	4, 000	Debtors	48, 000
Capital	1, 66, 600	Bills Receivable	16, 000
		Furniture	2, 400
		Building	48, 000
		Cash at Bank	17, 400
	2, 06, 600		2, 06, 600

Other information:

- 1) On 31st December, 2015; Stock ` 93,600, Debtors ` 56,000, Creditors ` 6,000, Bills Receivable ` 20,000 and Bills Payable ` 800.,
 - 2) Cash received from debtors ` 1,53,600, Payment to creditors ` 1,08,400, Cash Received against bills receivable ` 48,000, Paid to bills payable ` 37,200, Commission received ` 6,000, Salaries Rs. 26, 000, Wages ` 48,000, Rent ` 23,120, Cash Sales ` 34,400 and Drawings ` 30,080.
- Q.4) A Machine is purchased on 1st January, 2010 for ` 2,00,000 which is to be replaced at the end of the 5th year. The sinking fund table shows that the investment required to write off Re. 1 @ 5% p.a. for 5 years is Re. 0.180975. At the end of the 5th year, the investment in the securities realized ` 1, 80,000. Prepare Machinery A/c, Sinking Fund A/c and Sinking Fund Investment A/c. (20)
- Q.5. a) A firm purchases a machinery for ` 2,40,000 on 1st January, 2012. It was estimated that the machinery will have a scrap value of ` 20,000. An Insurance Policy is taken with the annual premium being ` 52,000. The actual scrap realized ` 20,800 at the end of the 4th year. Prepare necessary accounts for 4 years. (10)

Q.5.b) Prepare from the following transactions a Cash Book with Cash and Bank columns and necessary cash and bank vouchers in the books of Sairaj Traders, Ponda - Goa. 2016 (10)

Sept. 1 Cash in hand ` 1,21,600 and Cash at bank ` 28,401.

Sept. 4 Cheque No.4568 for ` 1,00,000 issued to Mrs. Deepa Ltd. against Bill No. 500.

Sept. 7 Cash sales realized as per Bill No. 205 to 220 ` 75,200.

Sept.15 Received cheque No. 85632 drawn on BOI Vasco for ` 2,80,000 from Joshi Brothers against Bill No. 8420 dated 10th Sept., 2016.

Sept. 23 Sales realized ` 90,000 as per Bill No 130 to 139.

Sept. 24 Petty cash expenses ` 6,000 as per Petty Cash Book Folio No. 6363.

Sept. 30 Cash Sales realized ` 21,600 as per Bill No. 139 to 146.

Other information:

- 1) No vouchers are to be prepared if bills are available, 2) Cash Book Folio No. 689 and 3) Banker – State Bank of India, Ponda – Goa.

Q.6) Write short note on any four of the following: (20)

- a) Accounting Concepts.
- b) Accounting Standard Board.
- c) Methods of Depreciation.
- d) Accounting Conventions.
- e) Accounting Standard (AS) – 10.

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