

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA-GOA
B.COM. (SEMESTER-I) REPEAT EXAMINATION, OCTOBER 2018
FINANCIAL ACCOUNTING (Old Course)

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) All working notes shall carry marks.

Q. No. 1 (20)

Charlie Company purchased an equipment on 1st January, 2014 for ₹ 4,00,000 and spent ₹ 80,000 on its installation.

It was estimated that the equipment will have a scarp value of ₹ 40,000 and an Insurance Policy was taken, the annual premium being ₹ 1,04,000.

The scrap realized for ₹ 41,600 at the end of 31st December, 2017.

Prepare –

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

Q.No. 2 (20)

Following are the Petty cash transactions of M/S Aniket Traders, Ponda -Goa. He closes his accounts after every tenth day. Prepare necessary vouchers and Petty Cash Book as per Folio No. 212.

Date	Particulars
January, 2018	
2 nd	Paid ₹ 3,000 to Mr. Raj for the purchase of goods as per Bill No. 331.
4 th	Paid wages to Mr. Sam for the month of December, 2017 ₹ 800.
5 th	Paid ₹ 900 to Mr Ramnath for hiring his taxi, bearing Registration number GA05H1710, for official visit to Margao and back.
6 th	Electricity bill paid ₹ 3,300.
9 th	Paid to Rose stationery ₹ 25,000 as per the Bill No.332.
16 th	Salary paid to Miss Sima for the month of December, 2017 ₹ 3000.
17 th	Paid to Dr. Vinit ₹ 2,000 as per Bill No. 333 towards Medical expenses of the staff.
19 th	Paid ₹ 900 to Anant Hotel as per Bill No. 334 for providing snacks to the Staff.
25 th	Paid to Mr Mayur for supplying 4 Male workers at ₹ 80 per day and 2 female workers at ₹ 50 per day for 3 days.
30 th	Paid ₹ 800 to Mr. Sahil for hiring his taxi, GA05Q0482 for official visit to Bicholim.

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

Q.No. 3 (20)

Ronit company purchased a machinery on 1st January, 2014 for ₹ 6,00,000. The investments were made of ₹ 1,24,400 per year as per the sinking fund table requirements.

The investments were sold at the end of the year 2017 at ₹ 5,20,000. The rate of interest was 5% p.a. The investments were made in the multiples of ₹ 100.

Prepare –

- Machinery A/c
- Depreciation fund A/c
- Depreciation fund investment A/c.

Q.No. 4 (20)

Mr. Mahendra maintains his account on Single Entry System. His balances for the year ended 31st December 2016 and 31st December 2017 are as follows:

Particulars	2016 (Amount)	2017 (Amount)
Bills Receivables	16,000	12,000
Opening stock	56,000	60,000
Creditors	24,000	18,000
Bills Payable	8,000	10,000
Debtors	28,000	36,000
Cash in hand	6,000	10,000

Cash transactions

Receipts	Amount	Payments	Amount
Opening balance	6,000	Payment to creditors	60,000
Received from debtors	90,000	Payment to Bills payable	50,000
Received from Bills receivables	50,000	Office expenses	8,000
Sundry income	4,000	Other expenses	10,000
		Investment purchased	12,000
		Closing balance	10,000
	1,50,000		1,50,000

Prepare -

- Trading Account
- Profit & Loss Account
- Balance Sheet
- Other Necessary Accounts.

Q.No. 5 (20)

Rajaram, Balram and Jairam were partners sharing profit & losses in the ratio of 3:2:1. They dissolved their business and converted into RBJ Private Limited, when their Balance Sheet was as follows-

Liabilities	Amount	Assets	Amount
Capital A/c –		Land & building	40,000
Rajaram	60,000	Furniture	20,000
Balram	40,000	Debtors	30,000
Jairam	20,000	Stock	30,000
Loan A/c	10,000	Bills receivables	10,000
Creditors	10,000	Cash	10,000
	1,40,000		1,40,000

Information-

1. Following assets & liabilities are taken over by new company-
 - a) Land & building ` 30000
 - b) Furniture ` 22000
 - c) Debtors ` 26000
 - d) Stock ` 28000
 - e) Bills receivables ` 9000
 - f) Creditors ` 10000
2. Cash and loan were not taken over by new company.
3. Loan was paid by old firm for ` 9000.
4. The realisation expenses amounted to ` 500.
5. The company paid ` 90000 in equity shares of ` 10 each and balance in cash.

Prepare –

In old firm

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

Q.No. 6. Write short notes on :

(4x5=20)

1. Sum of digit method
2. Accounting Standard -1
3. Single Entry System
4. Methods of Purchase Consideration

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