

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA-GOA
B.C.A. CBCS (SEMESTER – I) EXAMINATION, OCTOBER 2019
BUSINESS ACCOUNTING
GENERAL ELECTIVE COURSE

Duration: 2 hours

Marks: 60

INSTRUCTIONS: i) Question 1- 6 are compulsory.
 ii) Figures to the right indicate full marks.

Q.1.A. What is Accounting? Explain any three scope of accounting. (5*1=05)
 B Accounting as a financial information system. (5*1=05)

Q.2. A. During January 2019, Anil Kumar transacted the following business. You are required to make journal entries and prepare the necessary ledger accounts. (10)

January 2019	Particulars	Amount
1	Commenced business with cash	20,000
2	Purchased goods on credit from Ram	15,000
3	Purchased goods for cash	500
4	Paid Gopal an advance for goods ordered	1,000
5	Received cash from Murthy as advance for goods ordered by him	1,500
7	Paid Wages	250
8	Received commission in cash	300
9	Goods returned to Shyam	100
10	Goods sold to Kamal	5,000
11	Paid for postage and telegrams	100

OR

B Write short notes on. (10)
 (i) What is a Cash Book? Explain its types.
 (ii) Journal

Q.3.A. Enter the following transactions in an Analytical Petty Cash Book under the Imprest System and balance it: (10)

December 2018		₹
4.	Received a cheque towards Petty Cash	300
	Paid Cartage	20
5.	Paid taxi fare	30
6.	Purchased stationary	20
7.	Postage and Telegrams	23
8.	Wages paid	18
10.	Paid for Repairs to chairs	24
11.	Postage stamps	26
12.	Sent subscription for newspapers	46
13.	Refreshments to customers	40
14.	Paid Rajan in settlement of his account	15

OR

B.1) What do you meant by Depreciation? Explain its causes. (10)
 2) Explain any two methods of Depreciation

Q.4A. From the following trial balance of Animish Ltd. prepare the balance sheet of the company as on 31st March 2018 as per Schedule III of the Companies Act (10)

Trial balance as on 31st March 2018

	Amount		Amount
Advances to employees	3,00,000	Equity share capital	52,00,000
Cash at Bank	3,14,320	Capital reserve	60,000
Furniture and Fixture	7,50,000	Loan from SBI	8,00,000
Premises	41,09,940	Provision for employees welfare fund	6,00,000
Patents	10,00,000	Proposed Dividend	1,64,000
Discount on issue of shares (unwritten off)	25,000	Short term loan from Bank	4,90,200
Trade receivables	3,66,240	Unpaid Dividend	64,800
Advance Tax	50,000	Profit & loss A/c	42,980
8% Govt Bonds	3,36,000	Bills Payable	85,100
Stock in Trade	3,55,600	Sundry Creditors	1,00,020
	76,07,100		76,07,100

OR

Q.4.B. You are given the following extracts of ledger balances taken from Chatur Co. Ltd. for the year ending 31st March 2018. Prepare a statement of P&L as per revised schedule - III. (10)

Particulars	`	Particulars	`
Opening stock of finished Goods	1,90,500	Goodwill written off	18,000
Cost of material consumed	2,92,000	Sales returns	17,000
Salaries to office staff	68,000	Provision for bad debts	8,200
Closing stock of finished goods	2,03,000	Delivery expenses	7,200
Interest on debenture paid	16,250	Printing & stationary	22,600
General expenses	8,250	Factory expenses	82,000
Discount earned	4,900	Bonus to employees	32,000
Cash sales	2,66,000	Depreciation on Plant and Machinery	50,000
Credit sales	3,87,500		
Income tax refund	11,500		
Provision for taxation	30,000		

Q.5.A. On 1st July 2009 Ridima Ltd. purchased a machinery costing ` 20,000 and spent ` 3,000 on its installation. On 1st January 2010 company bought a new machinery costing ` 12,000.

On 30th June 2011 company sold machinery for ` 8,000 Which was purchased on 1/01/10.

On 1st July 2011 machinery was purchased for Rs.15000. Depreciation is provided @ 10 under Straight line Method . Prepare Machinery account for all the years. Accounts are closed on 31st March every year. (10)

OR

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Q.5.B. On 1st January 2010 Sri Ltd. purchased a machinery costing ` 36,000 and spent ` 4,000 on its installation .on 1st July 2010 another machinery was purchased costing ` 20,000.on 1st July 2012 company sold machinery which was purchased on 1st January 2010 for ` 12,000 and a new machinery was purchased for ` 64,000 on the same date. Depreciation is provided @ 10 under reducing balance method. Prepare Machinery account for all the years. (10)

Q.6. A. Akar Ltd Co. Issues a prospectus inviting applications for 50000 equity shares of ` 100 each at a discount of 10% (allowed at the time of allotment).

The amount is payable as follows:

On Application ` 25 per share

On Allotment ` 30 per share

On First Call ` 15 per share

On Final Call ` 20 per share

Applications were received for 50000 shares and allotment was made. All the moneys were duly received. Kedar holding 500 shares paid the entire amount on his shares along with the allotment money.

Pass the Journal entries in the books of Akar Ltd.

(10)

OR

Q.6.B. 1) What is meant by Equity Shares and Preference Shares.? (10)

2) Explain calls –in-arrears and calls -in-advance of shares.

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