

B.B.A. LL.B. (FIVE YEAR DEGREE COURSE) (CBCS-2021 COURSE)
B.B.A. LL.B. (5 Year) Sem - V : SUMMER : 2024
SUBJECT: BASICS OF FINANCIAL ACCOUNTING

Day : Thursday
Date : 02/05/2024

S-24952-2024

Time : 02:00 PM-04:30 PM
Max. Marks : 60

N.B.

- 1) All questions are **COMPULSORY**.
- 2) Figures to the **RIGHT** indicate **FULL** marks.
- 3) Use of simple calculators is **allowed**.

Q.1 A) Fill in the blanks :- (05)

- i) Assets are always equal to liabilities plus _____.
- ii) Ready money sales are recorded on the _____ side of cash book.
- iii) Credit balance of Trading Account indicates _____.
- iv) Physical wear and tear in an asset is called as _____.
- v) The cost which is incurred or sacrifice made to run a business is known as _____.

B) Give one word : (05)

- i) The accounting concept which implies that every business transaction has a two-fold effect on equal amounts.
- ii) Expenses due but not paid.
- iii) Certain percentage of revenue from sale of books payable to author.
- iv) Refusal by the bank to make the payment on presentation of cheque.
- v) Excess of bank withdrawals over deposits.

C) Write the rules of Personal, Real and Nominal with examples. (05)

OR

Q.1 D) 'Computerization has helped accountant.' Justify. (05)

E) Define Account, Accountancy and Accounting. Give uses of accounting for business. (10)

Q.2 A) Journalise the following transactions in the books Mr. Madhwan for the month of September 2021. (10)

1	Opening balances are given as follows : Furniture Rs.1,00,000, Building Rs.2,50,000, Debtors Rs.86,000, Creditors Rs.50,000.
5	Purchased goods worth Rs. 50,000 at 10% Trade discount and received 2 ½ % Cash discount for 50% payment made immediately to Rohan.
6	Salaries paid Rs. 5,000/-
9	Paid telephone expenses @ 6% GST each Rs. 4,000. GST not included.
15	Sold goods to Mandan Rs. 1,20,000 @ 10% Trade discount.
20	Purchased a printer Rs. 50,000.
24	Introduced further capital of Rs.2,00,000.

OR

Q.2 B) Prepare ledger accounts from the following transactions. (10)

1	Purchased Furniture from Lokesh Rs.25,000 and paid for its installation Rs. 5,000.
3	Sold goods worth Rs.75,000. Received 1/3 rd by cash and 1/3 rd by bank from Mr. Sohan.
3	Introduced capital Rs. 2,00,000.
4	Paid for electricity Rs. 1,500.

PTO

- Q.3 A)** M/s Ruhia Traders, Sindhudurg bought Furniture worth Rs.30,000 on 1st April 2016 and additional furniture on 1st October 2016 worth Rs. 20,000. They charged depreciation at 15% p.a. on Fixed Installment basis. On 1st Oct. 2018 they sold one cupboard for Rs. 5,000 original cost of which on 1st April 2016 was Rs. 10,000. On the same date a new cupboard was purchased for Rs.15,000 . Show Furniture A/c for the year 2016-17, 2017-18 & 2018-19 assuming the financial year closes on 31st March every year. (10)

OR

- Q.3 B)** Prepare 2 column cashbook from the following transactions of Mr. Sham for the month of May 2015. (10)

1	Cash in hand Rs. 40,000 and Bank balance Rs. 42,000.
3	Cash purchase for Rs. 20,000 @ 10% Trade Discount and 5% Cash Discount.
5	Sold goods for cash Rs. 15,000 @ 5% Trade Discount and 2% Cash Discount. One third of the amount was received in cash and remaining by crossed cheque.
16	Paid life insurance premium Rs. 1,200.
21	Deposited Rs. 12,500 into Bank of India.
24	Received a crossed cheque from Padmini for Rs. 6,500 in full settlement of her account Rs. 6540.
29	Received a crossed cheque for commission Rs. 3,500.
30	Paid Electricity bill Rs. 950 and Telephone bill Rs. 540.

- Q.4 A)** Prepare Bank Reconciliation Statement as on 30th September 2019 for Mr. Govinda. (10)

1	Overdraft as per passbook Rs.12,600.
2	Cheques for Rs. 10,000 deposited but not cleared till 30 th September.
3	Cheque for Rs. 2,000 issued but is lost by customer.
4	Learnt from bank that a customer had directly deposited Rs. 15,000.
5	A cheque deposited Rs. 5,000 is dishonored.
6	Bank charges Rs. 100 were debited in passbook and Rs. 1000 for bank overdraft interest not recorded in cashbook.
7	Debit side of cashbook is over cast by Rs. 200.

OR

- B)** Prepare trial balance from the following closing balances as on 31 March 2020. (10)

Capital Rs. 50,000, Plant and Machinery Rs. 8,000, Insurance Rs. 3,600, Drawing Rs. 4,000, Motor van Rs. 5,400, Stocks (1.4.19) Rs. 14,000, Cash at bank Rs. 1,200, Wages Rs. 2,800, Debtors Rs. 13,000, Purchases Rs. 10,500, Creditors Rs. 5,000, Land and Building Rs. 10,500, Office expenses Rs. 1,700, Carriage inward Rs. 1,400, Rent Rs. 2,300, Reverse for bad debts. Rs. 500, Sales Rs. 28,500, Outstanding expense Rs. 400, Salaries Rs. 5,000, Bad debts. Rs. 1,000.

- Q.5** The following Trial Balance has been extracted from Baramati Agro Ltd. on 31st March 2021. (15)

Trial balance

Debit Balances	Amounts Rs.	Credit Balances	Amounts Rs.
Plant and Machinery	9,00,000	Sinking fund	90,000
Stock of Raw material	1,75,000	Sundry creditors	1,10,000
Live stock	4,30,000	Equity share capital	15,00,000
Loan to directors	1,00,000	15% debentures	25,000
IFCI bond	2,35,000	Outstanding salary	10,000
Profit and loss A/c	10,000	Proposed dividend	2,00,000
Patents	3,74,000	Revaluation reserve	1,65,000
Discount on issue of shares	25,000	Mortgage loan	2,54,000
Interest Accrued	1,05,000		
Total	23,54,000		23,54,000

Prepare Balance sheet of Company as per schedule III of the Companies Act, 2013.
