

First Semester B.Com., Degree Examinations

April / May 2019

(2018-19 Syllabus)

COMMERCE

COA 410 : Financial Accounting - I

Time : 3 hrs.]

(Max.Marks : 80

SECTION - A

I. Answer any **THREE** questions. 5 Marks each.

3X5=15

1. What are the functions of Financial Accounting?
2. What are the differences between Joint Venture and Partnership?
3. From the following particulars prepare an account sales

Consignor - Arun Kumar Bangalore

Consignee - Shiva Stores Shimoga

No. of Boxes sold :

200 Boxes at Rs. 3,200 each

100 Boxes at Rs. 3,000 each

Expenses incurred :

	Rs.
Unloading charges	12,000
Storage	18,000
Insurance	10,000
Commission	80,000

Advance paid by consignee 1,00,000

4. From the following balances, prepare statement of Gross Profit for the year ending 31-12-2018

Stock on 1-1-2018	10,000
Purchases	30,000
Sales	45,000
Wages	2,500
Salaries	5,000
Carriage inwards	250
Power	250
Returns inwards	500
Returns outwards	500
Stock at 31-12-2018	10,500

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5. From the following particulars taken from the cash book of a sports club, prepare a receipts and payments account :

Opening Balance :

Cash in hand	5,000
Cash at Bank	25,000
Subscriptions	1,65,000
Donations	35,000
Investment purchased	80,000
Rent paid	20,000
General Expenses	21,500
Postage and stationery	2,000
Courier charges	1,000
Sundry expenses	2,500
Closing cash in hand	12,000

SECTION - B

II. Answer any TWO questions. 10 Marks each.

2X10=20

6. What do you mean by accounting concepts ? Explain briefly various accounting concepts.
7. From the following information, prepare manufacturing account.

Opening Stock	Rs.
Raw materials	24,000
Work - in - progress	50,000
Finished goods	80,000
Purchases of raw materials	3,40,000
Manufacturing wages	1,60,000
Factory expenses	1,10,000
Depreciation on machinery	20,000
Rent (1/3 factory)	60,000
Insurance (1/4 factory)	20,000
Closing stock :	
Raw materials	36,000
Work in progress	48,000
Finished goods	26,000

8. Raghav and Ravi entered into joint venture to construct a building. They opened a Joint Bank a/c and deposited Rs. 1,70,000, being Rs. 1,00,000 by Raghav and Rs. 70,000 by Ravi. Raghav had also brought in building materials worth Rs. 40,000. Ravi had paid wages to the extent of Rs. 60,000. Total wages paid amounting to Rs. 1,10,000 including wages paid by Ravi, materials were purchased to the extent of Rs. 1,40,000. They paid architect fees Rs. 10,000. The contract amount received was Rs. 4,00,000.

Contd...3

Remaining materials of the value of Rs. 10,000 were taken over by Raghav. Prepare Joint Venture A/c, Joint Bank A/c and Ventures A/c.

9. Rathan Mills Ltd Chitradurga sent 500 pieces of shirts to fancy stores Delhi on consignment basis. The consignee is entitled to receive 5% commission plus expenses. The cost per piece of shirt is Rs. 120.

Fancy stores Delhi pay the following expenses

Railway freight etc Rs. 1,000

Godown rent and insurance Rs. 1,500

Rathan Mills Ltd draw on the consignee a draft for Rs. 30,000 which is duly accepted. It is discounted for Rs. 28,650. Later, fancy stores Delhi, report that the entire consignment has been sold for Rs. 78,000. Pass Journal entries in the books of consignor.

SECTION - C

III. Answer any THREE questions. 15 Marks each.

3X15=45

10. Define Non-profit organization. Write a difference between Receipts and Payments Account and Income and Expenditure Account.
11. From the Trial Balance and other particulars given below you are required to prepare Trading and profit and loss account for the year ending 31-3-2018 and Balance Sheet as on that date.

Particulars	Debit (Rs.)	Credit (Rs.)
Drawings and Capital	6,820	93,230
Purchases and Sales	83,290	1,26,177
Debtors and Creditors	47,800	22,680
Returns	7,422	3,172
Wages	9,915	-
Manufacturing Expenses	2,500	-
Stock on 1-4-2017	21,725	-
Factory fuel and power	542	-
Office salaries	3,745	-
Factory lighting	392	-
Carriage outward	960	-
Plant & machinery	55,000	-
Fixtures fittings	1,720	-
Bills payable	-	6,422
Travelling expenses	925	-
Cash in hand	68	-
Cash at bank	2,425	-
Rent and taxes	1,765	-
Office expenses	2,778	-
Discount allowed	422	-
Insurance	570	-
Carriage Inwards	897	-
	2,51,681	2,51,681

Contd...4

Adjustments :

1. Stock on 31-3-2018 Rs. 16,580
 2. Insurance prepaid Rs. 70
 3. Wages outstanding Rs. 800 outstanding salaries Rs. 350/- and outstanding Rent Rs. 150.
 4. Depn. plant and machinery by 5% and fixtures and fittings by 10%.
 5. Reserve 2 ½ % of debtors for bad debts.
12. A, B, & C entered into a joint venture agreeing to divide the profit or losses equally. They contributed Rs. 40,000 each and deposited the same into joint Bank A/c. They bought goods for cash which amounted to Rs., 1,00,000. They also bought goods from Amar Worth Rs. 48,000 on credit 'A' also contributed goods worth Rs. 16,000. They paid for carriage Rs. 6,000 and for other expenses Rs. 9,200. They sold some portion of the goods for cash for Rs. 2,20,000 and the remaining goods to Kumar on credit for Rs. 20,000 who accepted the bill for this amount. The bill was discounted for Rs. 19,200. Finally they paid the amount due to Amar and settled their Accounts also

Prepare :- a) Joint Bank A/c b) Joint venture A/c c) Ventures A/c.

13. Rashmi of Bangalore consigned 100 Fans to Rajani of Shimoga to sell on her behalf. The invoice price of each Fan was Rs. 800 though the cost price was Rs. 650 Rs. 3,000 on freight and insurance was paid by Rashmi. Rajani received the consignment and accepted a bill for Rs. 30,000 drawn by the consignor. Rajani paid Rs. 1,200 as shop rent and Rs. 750 as insurance. When accounts were closed the consignor had sold 80 fans at Rs. 900 each. The consignee is entitled to 10% commission on sales. Assuming that all the balances were received, show consignment A/c and consignee's A/c in the books of Rashmi.
14. From the following statements of an education society, prepare an Income and expenditure A/c for the year - ended 31-3-2018 and the Balance Sheet as on that date.

Balance Sheet as on 31-3-2017

Liabilities	Rs.	Assets	Rs.
Capital fund	3,640	Furniture	325
Audit fees	50	3% Govt. Bonds	3,100
Creditors	200	Maps and charts	160
		Subscriptions o/s	100
		Cash	205
	3,890		3,890

Contd...5

Receipts and payments A/c as on 31-3-2018

Receipts	Rs.	Payments	Rs.
To balance b/d	205	By Audit fees	50
To subscriptions	2,050	By Rent	180
To Special donations	250	By Maps & charts	340
To interest on Govt. Bonds	45	By stationary and postage	25
		By salary	825
		By creditors	175
		By functions	105
		By Balance	850
	2,550		2,550

Adjustments :

1. Audit fees Rs. 50 is still outstanding
2. Charge Rs. 25 as depreciation on furniture.
3. $\frac{1}{2}$ of the special donations is to be capitalized.

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