

FY FIM Fin Acc Oct 2008

CODE : URANIUM

Time : 2 Hrs.

Marks : 60

- Instructions :** 1] All questions are compulsory.
2] Figures to the right indicate full marks.
3] Calculators are allowed.

Q.1 What are the accounting concepts and conventions? Explain the accounting concepts in details. 15

OR

Q.1 How the classification of accounts is done. Discuss along with the Rules of Debit and credit. 15

Q.2 Journalise the following transaction 15

1990 Jan	1.	Girdhari commenseds business with cash	7,500
	3.	Goods purchased for cash	1,000
	4.	Bought of Hari	250
	8.	Furniture purchased from Murari for cash	50
	9.	Furniture purchased from Murari	250
	12.	Cash paid to Hari in full settlement	240
	15.	Goods purchased from Anil and he allowed us 10% Trade Discount.	350
	20.	Cards paid to anil in full settlement.	300
	21.	Prince Bihari Bought fron us.	115
	22.	Cards paid by prince Bihanji	15
	25.	Prince Bihari became insolvent, a final composition of 50 paise. in the rupee received from his official receiver out of a debt of Rs.100	
	26.	Paid for miscellaneous Expenses.	25
	28.	Withdrawn by Girdhari for his personal use	100

OR

Q.2 Recomond the following transaction in the three column cash Book. 15

CODE : URANIUM

1999

January 1	Balance cash Rs.500 and Bank (Cr) Rs.12000
2	Investments additional capital of Rs. 12000
5	Deposited Rs. 8000 in the Bank.
8	Received from Roy Rs. 890, allowed from discount Rs.5
12	Paid Rs. 1200 to Ghose who allowed us discount of Rs.30.
15	Bought merchandisc for cash Rs. 700
17	Said merchandise for cash Rs. 1000
18	Purchased furniture by cheque Rs.1500
19	Paid commision by cheque Rs. 150
25	Withdrew for personal use Rs. 300
26	Paid to Krishna Rs.700 by cheque in full settlement.
27.	Cleared Telephone Bill Rs.50
30	Paid manager salary Rs.350, Rent Rs. 200 and wages Rs.150

Q.3 From the following particulars taken as 31st Dec.1990 you are required to prepare a Bank Reconcialition statement to Reconcile the Bank Balance shown in the cash Book with that shown in the pass Book.

15

- i) Balance as per Cash Book on 31st Dec. 1990, o/D Rs.1027
- ii) Four cheques drawn on 31st Dec but not cleared till January following Rs.12, Rs. 1021 Rs.98 and Rs.113
- iii) Interest on o/D not entered in cash book Rs.51.
- iv) Three cheques Received on 30th December and entered in the Bank column of the cash Book but not lodged in bank for collection till 3rd January next Rs. 1160, Rs.2100 and Rs.2050.
- v) Cost of cheque Book, pass Book etc. Rs. 1.50 entered twice erroneously in cash Book in November.
- vi) A Bill Receivable for Rs. 250 due on 29th December 1990 was passed to the bank for collection on 28th December, 1990. and was entered in cash Book forth with. Whereas the proceeds were credited in the pass Book only in Jan. following.
- vii) Chamber of commerce subscription Rs.10 paid by Bank on 1st Dec.1990 had not been entered in the cards Book.
- viii) Bank charges of Rs. 5 had been Debited in the pass book twice erroneously.

OR

CODE : URANIUM

- Q.3** From the following Balance draw up a trading and profit and loss Account and Balance sheet. **15**

	Amount	
P. Parikh Capital	20,000	
Bank overdraft	5,000	
Machinery	13,400	
Cash in hand	1,000	
Fixtures of fittings	5,500	
opening stock	45,000	
Bills payable	7,000	
Creditors	40,000	
Debtors	63,000	
Bills Receivable	5,000	
Purchasers	50,000	
Sales	1,29,000	1,29,000
Return from customers	1,000	
Return to creditors	1,100	
salaries	9,000	
Manufacturing wages	4,000	
Commision and T.A.	5,500	
Trade Expenses	1,500	
Discount (cr)	4,000	
Rent	2,200	

The closing stock amounted Rs. 52,000

- Q.4** What is a share, Discuss its different classes. **15**

OR

- Q.4** A hold 100 shares of Rs.10 each on which he has paid Rs.1 per share as application money.

B holds 200 share of Rs.10 each on which he has paid Rs.1 on application and Rs.2 on allotment.

C holds 300 shares of Rs.100 each and has paid Rs.1 on application, Rs.2 on allotment and Rs. 3 on the first call.

They all fail to pay their arrears and the second call of Rs. 2 per share and the directors, therefore forfeited their shares. The shares of C were then reissued at Rs.7 per share as fully paid up.