



OPIDA AH

FYBMS
Introd to Fin A/c
10/10/15

Max. Marks :- 75

Time :- 2 ½ Hrs

Note : 1) All questions carry equal marks , it is compulsory, subject to internal choice.

2) Show proper working note wherever required.

Q. I Attempt any two-

(15 M.)

- Write a note on IFRS.
- What are the features & application of computerized accounting ?
- Write about As 6 and As 10.

Q. II Attempt any two -

(15 M.)

- Prepare journal & ledger of Mr. Z for the year ending 31/12/14 –
 - Bought goods for cash Rs. 84,500/-
 - Sold goods for Rs. 55,000/-
 - Received commission Rs. 5000/-
 - Paid rent to land test Rs. 5000/-
- From the details given below of Mr. y, for the year ending 31/03/14' you are required to prepare bank reconciliation statement –
 - Pass book balance Rs 22,327/-
 - Cheque deposited not yet credited in bank Rs. 2,500/-
 - Cheques directly deposited by customer in bank Rs. 2,500/-
 - Cheques issued but not presented Rs. 1,000/-
 - Bank charges recorded in pass book Rs. 15/-
 - Interest directly credited in pass book Rs. 200/-
 - Insurance premium not recorded in cash book Rs. 150/-
- Classify into capital and revenue (all nature) with proper justification of Mr. X for the year ending 30/09/13—
 - Carriage outward paid Rs 40,000/-
 - Rs. 7000/- was incurred for issue of shares-
 - A second-hand machine purchased Rs. 1,000/- & rent Rs. 300/- for bringing it to working condition.
 - Received Rs. 50,000/- on issue of 5% debentures-

Q. III Attempt any two--

(15 M.)

a) With following information of Mr. W, prepare machinery A/C for the year ending 31st - March, @ 10% p.a.

depreciation under fixed method

1. The machinery has debit balance of Rs. 15,000/- on 01/04/14'. This machine was originally purchased on 01/10/11' for Rs.20,000/-
2. A new machine purchased on 01/04/14' for Rs.45,000/-
3. Another machine was purchased on 01/07/14' for Rs. 15,000 & spent Rs. 1,000/- on its erection.
4. On 01/01/15', the machine purchased on 01/10/11' was sold for Rs.12,250/-

b) Prepare a trial balance of Mr. V for the year ending 30/09/12' from the given account balance-

Capital	Rs. 15,500/-
Cash	Rs. 11,900/-
Purchases	Rs. 13,000/-
Debtor	Rs. 1,000/-
Sales	Rs. 30,000/-
Returns inward	Rs. 2,000/-
Returns outward	Rs. 1,000/-
Interest paid	Rs. 200/-
Interest received	Rs. 100/-
Loss by theft	Rs. 1,000/-
Bank overdraft	Rs. 1,000/-
Drawings	Rs 500/-
Rent	Rs. 500/-
Bank of India	Rs. 8,000/-
Creditors	Rs. 1,000/-
Bills payable	Rs. 5,000/-
Salary	Rs. 500/-
Furniture	Rs. 15,000/-

c) Prepare the asset account of Mr. U for the year ending 31st December, depreciation @ 10% under diminishing method, from the following information-

1. Debit balance of the asset on 01/01/14' is Rs. 15,000/-
2. An asset purchased for Rs. 10,000/- on 01/07/14'.
3. On 01/10/14', sold out an old asset for Rs. 2,000/- having value of Rs. 3,000/- at the beginning of the year.

Q. IV attempt any two--

(15 M.)

a) Journalise the following rectification of errors of Mr. T. for the year ending 30/09/14'-

1. Rs. 1,700/- spent for repairs of building has been posted to building account.
2. A sales of Rs. 730/- to Mr. A, has been entered in the sales book as Rs. 370/-
3. Goods worth Rs. 500/- purchased from Mr. B, has been omitted to be recorded in the books.
4. Office furniture purchased on credit for Rs. 1,800/- has been passed through purchase book.

B) Prepare a manufacturing account of Mr. S from the details given below for the year ending 31/03/14' -

Purchases	:	raw material	Rs. 2,50,00/-
		Finished goods	Rs. 1,00,000/-
Opening stock	:	raw Material	Rs. 1,00,000/-
		Work-in-progress	Rs. 75,000/-
		Finished goods	Rs. 90,000/-
Productive wages			Rs. 1,50,000/-
Factory power			Rs. 25,000/-
Sales			Rs. 7,90,000/-
Carriage inward on raw material			Rs. 5,000/-
Railway freight on raw material			Rs. 2,500/-
Repairs to machinery			Rs. 7,500/-
Royalty on production			Rs. 5,000/-
Purchases returns of raw material			Rs. 2,500/-
Sales returns			Rs. 5,000/-
Factory insurance			Rs. 7,500/-
Factory rent			Rs. 92,500/-
Closing stock	:	Raw Material	Rs. 75,000/-
		Work- in-progress	Rs. 90,000/-
		Finished goods	Rs. 50,000/-

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C) prepare a manufacturing account of Mr. R, from the following details for the year ending 30/09/13,-

Opening stock :	Raw material	Rs. 13,000/-
	Work -in- progress	Rs. 8,000/-
	Finished goods	Rs. 19,000/-
Purchase of raw material		Rs. 79,000/-
Closing stock :	Raw material	Rs. 2,000/-
	Work-in-progress	Rs. 16,300/-
	Finished goods	Rs. 28,000/-
Direct manufacturing expenses		Rs. 2,300/-
Wages		Rs. 8,500/-
Factory rent		Rs. 2,500/-
Power expenses		Rs. 1,200/-
Factory insurance		Rs. 1,070/-
Factory lighting		Rs. 760/-
Depreciation machinery		Rs. 2,000/-
Bad debts		Rs. 300/-

Q. V prepare a final account of Mr. P for the year ending 31/12/10' , from the details given below- (15 M.)

Net sales	Rs. 11,00,000/-
Miscellaneous income	Rs. 4,000/-
Bad debt reserve (Cr)	Rs. 5,000/-
Goodwill	Rs. 50,000/-
Factory shed	Rs. 20,000/-
Machinery	Rs. 1,30,000/-
Furniture	Rs. 8,000/-
Investments	Rs. 10,000/-
Capital	Rs. 1,95,000/-

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Bank loan		Rs. 3,00,000/-
Creditors		Rs. 1,50,000/-
Debtors		Rs. 1,35,000/-
Opening stock :	Raw material	Rs. 1,30,000/-
	Work-in-progress	Rs. 7,500/-
	Finished goods	Rs. 82,500/-
Purchase of material		Rs. 8,60,000/-
Freight on materials		Rs. 50,000/-
Factory power		Rs. 15,000/-
Salaries & wages :	Factory	Rs. 1,50,000/-
	Office	Rs. 65,000/-
Repairs & renewals		Rs. 2,500/-
Rent & taxes		Rs. 16,500/-
Insurance		Rs. 3,900/-
General expenses		Rs. 18,100/-

Additional Informations—

- 1) Closing stock : Raw Material Rs. 2,10,000/- , work – in- progress Rs. 12,500/- & finished goods Rs. 2,07,500/-
- 2) Depreciation to be provided at 2.5% on factory shed , 10% on machinery & 15% on furniture.
- 3) Repairs rent & taxes apportioned as factory & office in the ratio of 3:2.
- 4) Reserve for bad & doubtful debts to be provided at 4% on debtors.
- 5) Insurance premium covers a period of one month in advance.