Sanjay Ghodawat University, Kolhapur

2019-20

Established as State Private University under Govt. of Maharashtra. Act No XL, 2017

FY, B.Com. | School of Commerce and Management | Commerce

CBC 103 | Financial Accounting | Semester – Odd (I)

04-12-2019 Wednesday | End Semester Examination | Time: 3 hrs, Max Marks: 100

10.30 am to 1.30 pm

Instructions: 1) All Questions are Compulsory.
2) Calculator is Allowed.

		Marks	Level	COs
Q.1	Answer the following:			
a)	True or False (Solve any 5)	10		
	1. Going Concern assumes that the business enterprise will continue to operate for a fairly-long period in the future.		L1	CO1
	2.Financial Accounting is concerned with the recording of transactions for a business enterprise and the periodic preparation of various reports.		L1	CO2
	3. When a business transaction takes place, the first record of it is done in a book called Ledger Posting.		L1	CO2
	4. At the end of the accounting period, a trial balance is prepared to ensure quality of debits and credits. False.		L1	CO1
	5. Balance sheet is one of the most important financial statements, which show the financial position of a business enterprise as on a particular date.		L1	CO1
	6.Goodwill is an example of tangible Asset.		L1	CO
b)	Answer the short questions (Solve Any 5)	10		
	1. What is the difference between hire purchase and installment?		L1	CO3
	2.Define the concept of Consignor.		L1	CO4
	3.Define the Concept of Consignee.		L1	CO4
	4. Narrate the meaning of ERP.		L1	CO3
	5. State the nature of Hire Vendor.		L1	CO4
	6. State the nature of Hire Purchaser.		L1	CO4
Q.2	Answer the following:			
a)	Define the Nature & Scope of Financial Accounting in detail.	10	L1	CO2
	OR			
a)	State the various Objectives of Financial Accounting.	10	L1	CO2

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	b)	Narrate the Objectives of the Accounting Standards.	10	L1	CO1
		OR			
	b)	Discuss the Concept of GAAP & IFRS in India.	10	L2	CO1
Q.3		Answer the following:			
	a)	Pass the Journal Entries.	10	L2	CO2

On April 01, 2016 Anees started business with Rs. 100,000 and other transactions for the month are:

2. Purchase Furniture for Cash Rs. 7,000.

8. Purchase Goods for Cash Rs. 2,000 and for Credit Rs. 1,000 from Khalid Retail Store.

14. Sold Goods to Khan Brothers Rs. 12,000 and Cash Sales Rs. 5,000.

18. Owner withdrew of worth Rs. 2,000 for personal use.

22. Paid Khalid Retail Store Rs. 500.

26. Received Rs. 10,000 from Khan Brothers.

30. Paid Salaries Expense Rs. 2,000.

OR

a)	Prepare Trial Balance as on 31.03.2012 from the following balances of Ms. Maliha Afzal:	10	L2	CO2

Drawings Rs. 74,800 Stock (1.04.2011) Rs. 30,000	Purchases Rs. 295,700
Bills receivable Rs. 52,500 Furniture Rs. 33,000	Capital Rs. 250,000
Discount allowed Rs. 950 Rent Rs. 72,500	Sales Rs. 335,350
Freight Rs. 3,500 Sundry creditors 75,000	Printing charges Rs. 1,500
Insurance Rs. 2,700 21,000 Discount received Rs. 1,000	Sundry expenses Rs.
Bank loan Rs. 120,000 17,000 Income tax Rs. 9,500	Stock (31.03.2012) Rs.
Machinery Rs. 215,400	Bills payable Rs. 31,700.

Prepare Trial Balance for Ms. Maliha Afzal.

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	b)	Describe the importance of Accounting for Hire Purchase.	10	L2	CO3
		OR			
	b)	A purchased from B two machines of Rs.15,000. each on hire purchase system. The payment was to be made Rs.6,000 down and the remainder in three equal installments of Rs.5,000 each together with interest. A writes off depreciation at 10% on written down value. A could not pay the second installment. It was agreed that the vendor would leave one machine with the purchaser, adjusting the value of the other against due, treating the machines at 20% depreciation on W.D. value. Show machines A/c and B's A/c in the books of A.	10	L2	CO3
Q.4		Answer the following: (Solve Any Two)			
	a)	Explain the Important features of Consignment.	10	L2	CO4
	b)	Illustrate the Journal Entries Treatment in the books of the Consignor. Riaz Sugar Factory of Multan, consigned to Mr. Shahid of Lahore 400 bags of sugar at 25 per bag. They also paid cartage, freight, etc. 250. The consignor drew on consignee as an advance against the consignment at 3 months for 6,000 which they discounted at their bank at 5 percent. The consignee sold off the goods and rendered an account sales showing that the goods realized 12,000, out of which he deducted his charges amounting to 80 and his commission at 5 percent.	10	L3	CO4
	c)	Interpret the statement "why is consignment not a sale?"	10	L3	CO4
Q.5		Answer the following: (Solve Any Two)			
	a)	Illustrate the importance of Computerization in Accounting.	10	L3	CO5
	b)	Demonstrate the reasons how ERP is Vital for Business Organisations.	10	L3	CO5
	c)	Analyze the different Features of Tally.	10	L4	CO5

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