	Sanjay Ghodawat University, Kolhapur Established under section 2(f) of UGC Act 1956 Sanjay Ghodawat University Act XL of 2017 of Govt. of Maharashtra	2020-21 EXM/P/09/01

FY B, Com, 2020	**School of Commerce and Management**	**Department of Commerce**
CBC 103	**Financial Accounting**	**Semester –I**
Day and Date:	**End Semester Exam**	**Time: Max Marks: 50**

Instructions: 1. Assume suitable data wherever necessary
2. Simple calculator is allowed.

		Marks	**CO's (Blooms level)**
Q.1	**Attempt any two**		
a)	Explain any 5Concepts in accounting?	09	CO1(L2)
b)	Who are the users of accounting information?	09	CO1(L2)
c)	Prepare Profit and Loss Statement on the basis of following information.	09	CO2(L3)

Particulars	Amount Rs.(lakhs)
Sales	200
Commission	50
Interest received on Deposits	10
Purchases of Stock in Trade	125
Opening Stock	25
Closing Stock	40
Salaries	50
Contribution to PF	5
Depreciation	10
Interest paid on Debentures	15
Interest paid on Bank Loan	10
Misc Expenses	10

Q.2 Attempt any two

a) Kumar sent goods to his agent, Suhasini which is a Consignment of 500 articles at an invoice price of Rs.28 per article.
The following payments were made by Kumar in this connection: freight and carriage Rs. 450, miscellaneous exp. Rs. 50.
Suhasini sent a bank draft for Rs.3,000 as an advance against the Consignment. — 08 — CO4(L4)

Kumar sold 300 articles at a flat rate of Rs.28 per article and sent an

Account Sales showing deduction for storage charges Rs.550 insurance Rs.550 and his Commission of Rs.1000 on gross sale proceeds, and remitted the amount due on consignment
Pass Journal Entries in the books of Kumar.

b) Differentiate between Sale and Consignment. 08 CO3(L3)

c) For the information given above Q 2 a) Pass Journal Entries in the books of Suhasini. 08 CO5(L3)

Q.3 Attempt any two

a) Identify which ledger accounts are required to be opened and which Tally vouchers should be used to enter following transactions

21st April	Sold goods to Pranav on credit 17,000
22nd April	Returned goods to Veeru 3,000
23rd April	Goods returned from Tarun 1,000
25th April	Goods taken by the proprietor for personal use 1,000
26th April	Bought Land for 50,000
27th April	Purchased machinery for cash 45,000
28th April	Bought computer from Intel Computers for 25,000
28th April	Cash sales 15,000
29th April	Cash purchases 22,000

08 CO6(L5)

b) Explain the advantages of Computerized Accounting? 08 CO5(L2)

c) Discuss different Vouchers in Tally ERP 9? 08 CO6(L4)

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Answer Key

			Marks
Q.1	**Attempt any two**		
	a)	• Accruals concept. Revenue is recognized when earned, and expenses are recognized when assets are consumed. ... • Economic entity concept. ... • Business entity concept: • Money measurement concept:. • Dual aspect concept: • Going concern concept: . • Cost concept: • Accounting year concept: • Matching concept:	09
	b)	Owners ,Managers,Employees External Users of Accounting- InvestorsLendorsSuppliersCustomersTax AuthoritiesGovernmentAuditors	09
	c)		09
Q.2	**Attempt any two**		
	a)		08
	b)	1. When goods are forwarded by the owner to his agent for sale for a fixed commission, it is Consignment. Whereas, A Sale is a transaction between two parties where the trade of goods occurs for a mutual benefit. 2. The parties to a consignment are consignor and consignee whereas the parties to the sale are buyer and seller. 3. The relationship between parties of a consignment is of principal and agent, but in the sale contract, they are debtor and creditor. 4. In consignment concept, only the possession of goods transfers to consignee, not the ownership. On the other hand, in the sale transactions, the ownership and possession both are transferred to the buyer. 5. In consignment, the consignee can return the unsold goods to the consignor while the buyer has to take permission of the seller for returning the goods in case of sale.	08

		6. All the risks and rewards rest with the consignor in case of consignment. Conversely, the risks and rewards are transferred to the buyer by the seller in case of sale. 7. In consignment, consignee gets remuneration for his services in the form of commission based on sales made by him. Whereby the seller earns profit from the sales made in case of sale transactions. 8. In the case of consignment, the consignor generally bears the expenses that the consignee incurs in connection with the goods. Whereas in sale transactions, expenses incurred by the buyer, after its completion, will be borne by the buyer.	
	c)		08
Q.3			
	a)		08
	b)	Automation. To make sure that all calculations are correct and accurate it is important to use something other than pen and paper. ... Data Access. Using the software becomes easier and gives you easier access to data files when you need them. ... Accuracy. ... Reliability. ... Speed. ... Security. ... Scalable. ... Visuals.	08
	c)	Accounting vouchers in Tally.ERP 9. **Sales Voucher** in Tally. The **Sales Voucher** is most widely used by the users of Tally. ... **Purchase Voucher** in Tally. ... **Payment Voucher** in Tally. ... **Receipt Voucher** in Tally. ... **Contra Voucher**. ... **Journal Voucher**. ... **Credit Note Voucher** in Tally	08