



**Progressive Education Society's
Modern College of Arts, Science & Commerce
Ganeshkhind, Pune – 16
End Semester Examination: Jan. 2023**

Faculty: Commerce

Program: B.Com (BCom02

Semester: I

SET: A

Program (Specific): B.Com

Course Type:

Class: F.Y.B.COM

Max. Marks: 50

Name of the Course: Financial Accounting

No. of Pages : 3

Course Code: 22-COB112

Time: 3 Hours

Paper:

Instructions to the candidate:

- 1) There are 4 sections in the question paper. Write each section on separate page.*
- 2) All Sections are compulsory.*
- 3) Figures to the right indicate full marks.*
- 4) Use of Calculator is allowed*

Section A

Q1 (A) Fill in the blanks with appropriate answer 5 marks

1. The realization concepts emphasize the timing of.....
A) Revenue Recognition B) Accounting Recognition
C) General Recognition D) Price Recognition
2. As perconcept accounting period is the interval of time at the end.
A) Periodicity Concept B) Dual Aspect
C) Money Measurement D) Business Entity
3. For finding unit value, partners capital is divided by
A) Partners Current Account Ratio B) Profit Sharing Ratio
C) Capital Ratio D) None of the above
4. To calculate the capital at the beginning of the year----- is prepared.
A) Opening statement of Affairs B) Closing statement of Affairs
C) Balance sheet D) Capital statement
5. In Union territory of India which of the following type of GST will be applicable?
A) SGST B) CGST
C) IGST D) UGST

Q1 (B) State whether statement true or false**5 marks**

1. According to the Going Concern concept, entire life of the business is divided into small intervals.
2. Piecemeal distribution of cash means Payment of Liabilities from Partners Capital.
3. Single entry system does not consider two aspects of business transaction in the books.
4. GST is applicable to manufacturing sector only.
5. Partners Loan, Partners Capital are example of Internal Liabilities

Section B

Q. 2 Following is the Balance Sheet of partnership firm sharing profits & losses in the ratio of 2:2:1

Balance Sheet as on 31.03.2022

Liabilities	Amount	Assets	Amount
Capitals		Furniture	30,000
Anita	30,000	Machinery	20,000
Vanita	24,000	S. Debtors	35,000
Sarita	8,000	Cash	4,000
S. Creditors	30,000	Bills receivables	3,000
Total	92,000	Total	92,000

Partners dissolved the firm and assets are realized as under

15th April - Amount realized Rs.20,000/-

20th May – Amount realized Rs. 30,000/-

30th June – Amount realized Rs. 18,000/-

You are required to prepare

- i) Statement showing Surplus capital.
- ii) Statement of distribution of cash as surplus capital method.

15 marks**Section C**

Q. 3 Amit maintained his account on Single Entry System.

His balances for the year ended 31 March 2021 and 31 March 2022 were as follows.

Particulars	31-Mar-21	31-Mar-22
Bill Receivable	4,000	2,400
Stock	7,900	8,800
Creditors	9,400	8,350

Cash	3,908	1,962
Bills Payable	3,472	5,050
Debtors	9,360	8,356
Furniture	2,000	2,000

From the Cash Book of Mr. Amit following information was available for the year 2021-22

Particulars	Amount (Rs.)
Wages	900
Bills Payable	3,000
Bills Receivable	4,300
General Expenses	700
Salary	800
Investment Purchased	1,000
Sales	1,200
Purchases	600
Received from Debtors	2,450
Paid to creditors	1,424
Miscellaneous Income	30
Drawings	1,500

Following additional information for the year 2021-22 was received from Mr. Amit.

- Discount Allowed Rs. 400
- Discount Received Rs. 356
- Bills Payable issued Rs. 4,580
- Bills Receivable received Rs. 3,000
- Bad debts written off Rs. 560
- Bills receivable dishonoured Rs. 300

Prepare Trading & Profit & Loss Account for year ended 31 March 2022 and Balance Sheet of Mr. Amit as on that date. **15 marks**

Section D

Q. 4. Write Short Notes (Any Two)

10 marks

1. Going Concern Concept
2. Surplus Capital Method
3. Disadvantages of single Entry System
4. GST (Goods and Services Tax)
5. Inflation Accounting
