

**Progressive Education Society's
Modern College of Arts, Science & Commerce (Autonomous)
Ganeshkhind, Pune 411016**

Faculty of Commerce : End Semester Examination (NEP) : April 2024

F.Y.B.Com. (Semester-II)

Programme : B.Com.

Class : F.Y.B.Com.

Course Code : COM12101

Max. Marks : 40

Corse Type : Major

Time : 2 hours

SUBJECT : PRACTICES OF FINANCIAL ACCOUNTING

Instructions to the candidates:

- 1) There are 4 Questions in the question paper. Answer each question on a separate page.
- 2) All questions are compulsory.
- 3) Use of a simple calculator is allowed.
- 4) Figures to the right indicate full marks.

Q. 1. (a) Fill in Blanks (Any Five) (5)

1. Cash deposited into bank this transaction shall be entered in Tally software through voucher.
A) Receipt B) Payment C) Contra D) Journal
2. is an owner of the property.
A) Lessor B) Lessee C) Seller D) Tenant
3. The capacity of a business to earn profits in future is termed as
A) Copyright B) Patent C) Brand D) Goodwill
4. is the shortcut key for ledger creation in Tally Software.
A) Ctrl+C B) Alt+C C) Alt+L D) Ctrl+L
5. Receipt and Payment Account is a Account.
A) Nominal B) Personal C) Real D) Capital
6. Goodwill is asset.
A) Tangible B) Intangible C) Slow D) Current

Q. 1. (b) State whether the Statement is True or False (Any Five) (5)

1. Charitable Trust does not prepare Profit and Loss Account.
2. Operating Lease is a Short-Term Lease.
3. MIS stands for Managing Induction System.
4. F4 key is for Contra Entry in Tally Software.

5. Copyright Provides exclusive rights to authors for their original literature.
6. In Higher Purchase System the buyer has an option to return goods.

Q. 2. Final Accounts of Non-Profit Organisation (10)

Following is the Receipt & Payment Account of Modern Sports Club, Pune for the year ended 31st March 2024.

Receipt & Payment Account for the year ended 31st March 2024

Dr.		Cr.	
Receipt	Amount	Payment	Amount
To Interest on Investment	10,000	By Salaries	30,000
To Subscriptions	64,000	By Building	40,000
To Entrance Fees	16,000	By Furniture	30,000
To Donation for Building	60,000	By Printing & Stationery	6,000
To Rent Received	30,000	By Telephone Charges	14,000
		By Rent & Taxes	6,000
		By Insurance	4,000
		By Investments	20,000
		By Balance c/d	30,000
	1,80,000		1,80,000

Further information :

1. Outstanding Salary during the year Rs. 2,000
2. Subscription due for current year Rs. 4,000
3. Subscription received in advance Rs. 3,000
4. Prepaid insurance Rs. 600
5. Depreciate Building by 5% and Furniture by 10%.

You are required to prepare Income & Expenditure Account for the year ended 31st March, 2024 and Balance Sheet as on that date.

Q. 3. Accounting for Lease : Royalty Accounts (10)

Kirayedar Ltd. obtained a mine on lease from Jamidar Ltd. on the following terms :

- (a) Royalty to be paid at 1 rupee per ton.
- (b) Minimum Rent was fixed at Rs. 12,000.
- (c) Shortworking was to be recouped during the first three years only.

(d) The annual output was as under :

Year	Output in Tons
2013	2,400
2014	8,800
2015	19,200

Pass the necessary journal entries in the books of Kirayedar Ltd.

Q. 4. Write Short Note (Any Two)

(10)

1. Advantages and Disadvantages of Computerised Accounting.
2. Types of Lease
3. Features of Non-Profit Organisation.
4. Difference between Receipt & Payment Account and Income & Expenditure Account.

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