Anjuman Islam Janjira Degree College of Science Murud-Janjira, Raigad-402401 Affiliated to University of Mumbai	
Class: -F.Y B.Com (Accounting & Finance)	**Subject: -Financial Accounting -I**
Semester:- I	**Course code: -**
Exam Event:-	**Marks:- 60 Marks**
Date: -14/11/2024	**Duration: - 02:00 Hours**

N.B. – 1 – Attempt any 4 Question from the given below.
2- Use Simple Calculator.
3 – Figures to the right indicate full marks.

Q.1 A Following is the information related to purchases and sales of goods made by Jal Enterprise in the month of March, 2024. Find out from the given information. **08 Marks**
a) The value of Closing Stock as on 31 March, 2024 using Weighted Average Price Method, under Perpetual Inventory System and Periodic Inventory System.
b) Cost of Goods Sold for the month of March, 2024.
c) Sales and Gross Profit for the month of March, 2024.

Date	Particular	Units	Rate
03/03/2024	Sale	1500	600
06/03/2024	Purchase	3500	500
13/03/2024	Sale	4000	700
18/03/2024	Purchase Return from purchase of 6th March	500	
20/03/2024	Purchases	5000	470
22/03/2024	Purchase Return from sale of 6th March	1500	
25/03/2024	Sale	6000	750
27/03/2024	Purchases	5000	530
30/03/2024	Sale	4000	700
31/03/2024	Purchases	3000	550

Stock on 1 March, 2024 was 3,000 units @₹400 per unit.

Q.1 B Distinguished between Capital Receipts and Revenue Receipts. **07 Marks**

Q.2 A From the following trial balance as on 31st March 2024 of Mr. GAURIHAR. Please play. **15 Marks**
Manufacturing account, Trading account and Profit and Loss Account for the year ended 31 March, 2024 and Balance Sheet as on that date.

Trial Balance
As on 31st March 2024

Particular	Amt	Amt
Machinery	1,00,000	
Sales		3,28,000
Opening Stock - Raw Material	16,000	
Opening Stock - Work in Progress	3,000	
Opening Stock - Finished Goods	11,000	
Production Royalty	10,000	
Factory Rent	12,000	
Factory Power and Fuel	13,000	
Office Salaries	25,000	

Office Expenses	29,000	
Direct Wages	58,000	
Purchase of raw materials	1,23,000	
Cash at Bank	4,000	
Advertisement	18,000	
Interest	8,000	
Discount Allowed	6,000	
Creditors		30,000
Bad Debts	4,000	
Provisions for Bad Debts		2,000
Sundry Debtors	55,000	
Bills Payable		10,000
Capital		1,40,000
Drawings	15,000	0
Total	**5,10,000**	**5,10,000**

Following future information is provided to you:

1. Closing stock as on 31 March, 2024 was Raw material 18,000, Work-in-progress₹7,000, Finished goods 13,000.
2. Depreciate Machinery 5% p.a.
3. During the year finished goods were withdrawn by the proprietor costing 8,000 for personal use.
4. Provide reserve for doubtful debts @ 10% on debtors.
5. Outstanding advertisement expense is 2,000.

Q.3 A From the following information, prepare departmental trading and profit and loss account **7 Marks** for the year ended 31st March, 2024.

	Departmental		
	M	**N**	**Total**
Stock 1-4-2023	10,000	15,000	25,000
Purchases	2,10,000	1,05,000	3,15,000
Sales	415,000	3,10,000	7,25,000
Return Outwards	10,000	5,000	15,000
Wages	18,000	16,000	34,000
Return Inwards	15,000	10,000	25,000
Salary 40,000			
Rent 10,000			
Discount Allowed 14,000			
Discount Received 12,000			
Advertising 21,000			
Stock 31-3-2024	800,000	10,000	900,000

Additional information

1-Staff appointed Dept.

M 5 Persons

N 3 Persons

2-Area Occupied Dept.

M 600 Sq ft

N 400 Sq ft

3-Inter Dept. Transfer

M to N Rs. 20,000

N to M Rs. 15,000

Q.3 B Following figure are extracted from the books of GINGA stores having two departments A & B. **8 March**

Particular	**A**	**B**
Opening stock	50,000	40,000
Purchases	2,00,000	3,50,000
Sales	3,00,000	3,50,000
Return inward	10,000	15,000
Return Outwards	5,000	5,000
Wages	10,000	12,000
Closing stock	65,000	60,000
Salaries	5,000	6,000

The following expenses are also incurred

Rent	18,000
Insurance	12,000
Office expense	24,000
Bed debts	6,000

Indirect expenses to be allocated in the ratio of 3:4 among the two departments.

Prepare departmental trading and profit and loss account.

Q.4 A. Miss Ankita purchased a Car on hire purchases system. The cash price is Rs. 15,000, payable Rs.2,000 down and 5 Years instalments of Rs.3,000 each interest in charge @5% p.a. **7 Marks**

Q.4 B. X Ltd. Purchased Machinery from Y Ltd. on Hire Purchase basis on 1st January, 2020. **8Marks**
The terms of the contract were as follows:
1. The cash price of the machine was 1,50,000.
2. Hire purchase price 1,86,000.
3. 30,000 was paid on signing the contract on 1st January, 2019.
4. Depreciation is charged @ 10% 5.L.M. method. Books are closed on 31 December, every year

Pass necessary journal entries for the year ended 31 December, 2020, 31 December, 2021, 31 December, 2022 in the books of Hire Vendor.

Q.5A. Discuss on AS-IX. **7 Marks**
B.Explain the brief Overview on Balance sheet. **8 Marks**

Q.6A. What is the Basis of appointment of expenses? **7 Marks**
B.Described the features of Hire Purchase Transaction. **8 Marks**