Anjuman Islam Janjira Degree College of Science Murud-Janjira, Raigad-402401 Affiliated to University of Mumbai	
Class: -F.Y.B.Com (A & F)	**Subject: Financial Accounting I**
Semester:- I Additional Exam	**Course code: -**
Exam Event :- FH Summer 2026	**Marks: 60**
Date: - 20-02-2026	**Duration: - 2:00 Hours**

N.B. – 1 – Attempt any Four Questions.
2 – All questions have internal choice.
3 – Figures to the right indicate full marks

Q.1 Answer the following Questions.

1. What is Hire purchase agreement explain its features **.** **05**
2. What are the Methods of valuation of stock . **05**
3. Balance Sheet of a proprietor as on 31st March, 2024 is given below: **05**

Balance Sheet as on 31st March, 2024

Liabilities	₹	Assets	₹
Capital	5,00,000	Stock	50,000
General Reserve	2,00,000	Debtors	1,50,000
Creditors	1,00,000	Machinery	1,00,000
—	—	Furniture	70,000
—	—	Building	3,30,000
—	—	Cash	90,000
—		Preliminary Expenses	10,000
—	**8,00,000**	—	**8,00,000**

Find out: (i) Fixed Assets. (ii) Current Assets. (iii) Current Liabilities. (iv) Own Fund. (v) Fictitious Assets. .

Q. 2. A) From the following details of stores receipts & issues of material "EXE" in manufacturing unit, prepare Store Ledger using Weighted Average Method of valuing the issues. **10**

November

1 Opening Stock 2000 Units @₹5.00 each.
3. Issued 1,500 Units to production.
4. Received 4,500 Units @₹6.00 each.
8 Issued 1,600 Units to production.
9. Returned to Stores 100 Units by Production Department (from the issues of November 3).
16. Received 2,400 Units @₹6.50 each.
19. Returned to supplier 200 Units out of the quantity received on Nov. 4.
20. Received 1,000 Units @₹7.00 each.
24. Issued to production 2,100 Units.
27. Received 1,200 Units @₹7.50 each.
29. Issued to production 2,800 Units.

(Use rates up to two decimal places)

Q.2. B State with reasons whether the following expenditure is capital, revenue or deferred revenue. **05**

1. Professional fees paid in connection with acquisition of leasehold premises.
2. Cost of registration and documentation of a newly formed company.
3. Compensation paid to a retrenched employee for loss of employment.

4. Expenditure incurred on purchase of cloth for uniform of employees.
5. Payment of import duty on purchases of raw materials.

Q.3 Following is the Trial Balance of Mr. Ramesh C. as on 31 March, 2024. Trial Balance as on 31/03/2024. **15**

Debit Balances	**₹**	**Credit Balances**	**₹**
Sundry Debtors	2,65,500	Sundry Creditors	1,98,750
Factory Rent	84,500	Interest on Investments	18,750
General Trade Expenses	28,950	Discount Received	12,600
Manufacturing Wages	1,74,850	Returns Outward	15,750
Purchases of Raw Materials	6,65,750	Sales	24,46,700
Furniture	54,000	Bank Loan @ 12%	12,00,000
Carriage Inward	82,750	Provision for Bad Debts	12,650
Carriage Outward	92,450	Bills Payables	82,550
Return Inward	36,700	Sale of Scrap	14,350
Plant and Machinery	7,50,000	Outstanding Office Rates	27,900
Freehold Office	3,50,000	Capital	4,50,000
Motor Vehicles	6,40,000	—	—
Drawing	32,500	—	—
Cash in Hand	8,500	—	—
Cash at Bank	76,550	—	—
Travelling Expenses	29,350	—	—
Stock on 01/04/2023	—	—	—
Raw Material	1,87,550	—	—
Work in Progress	54,650	—	—
Finished Goods	1,65,600	—	—
Discount Allowed	14,500	—	—
Office Salaries	2,78,950	—	—
Office Rates and Taxes	84,000	—	—
Bad Debts	18,750	—	—
Bills Receivables	53,650	—	—
10% Investments	2,50,000	—	—
Total	**44,80,000**	**Total**	**44,80,000**

Additional Information:

a) Stock as on 31st March, 2024; Raw Materials ₹1,65,550; Work in Progress ₹44,850 and Finished Goods ₹1,35,450.
b) Provide Depreciation; on Furniture @ 20%; Plant and Machinery @ 12% Motor Vehicles @ 20%.
c) Loan from bank was taken as on 01/01/2024.
d) Investments were made on 01/04/2023.
e) Office Salaries ₹21,050, Factory Rent ₹15,500 are in arrears.
f) Purchase invoice amounting to ₹24,000 has been omitted from the books.
g) Provision for Bad Debts to be created @ 2% on Sundry Debtors.
h) ₹5,500 due from debtor included in Sundry Debtors has been bad.

Prepare manufacturing account, Trading Account and Profit & Loss Account for the year ended 31st March, 2024 and Balance Sheet as on that date.

Q.4 A. From the following information of Mr. Avtaar, a proprietor having three departments A, B and C. Prepare Departmental trading and Profit and Loss Account for the year ended 31st March, 2024 and Balance Sheet as at that date: 10

Trial Balance as on 31-03-2024

Debit Balance	**₹**	**Credit Balance**	**₹**
Stock:	—	Capital	1,50,000
A	96,000	Sales:	—
B	72,000	A	4,80,000
C	48,000	B	3,60,000
Purchase:	—	C	2,40,000
A	4,32,000	Sundry Creditors	2,16,000
B	3,36,000	Bank Loan (Loan Taken on 31-3-2024)	3,30,000
C	2,40,000	—	—
Salaries	1,15,200	—	—
Rent Rates	21,600		
Selling and Distribution expenses	43,200		
Income Tax	12,000		
Land and buildings	1,20,000		
Furniture and fixtures	48,000		
Cash in hand	12,000		
Cash at Bank	60,000		
Sundry debtors	1,20,000		
	1776000		17,76,000

Other Information

a) Stock in trade as on 31st March, 2024 was: Department A: ₹ 1,70,000, Department B: ₹ 1,24,000, Department C: ₹ 1,00,000.
b) Salaries are to be allocated in the ratio of 4:3:3 amongst all the departments.
c) The floor space occupied by each department is in the proportion of 3:2:1.
d) Other unallocated expenses are to be allocated on suitable basis.

Q .4.B. What are the purposes of Departmental Accounting. 05

Q. 5. On 1st January, 2020 M/s. Roche Pharmacy purchased one Tablet Machine from Godrej Ltd. On Hire purchase system. The cash price of the machine is ₹ 2,50,000. The firm paid down payment ₹ 50,000 on 1st January 2020 and balance in 3 annual installments of ₹ 80,000 each including interest at 10% p.a. commencing from 31st December, 2020. M/s. Roche Pharmacy provide depreciation on machinery at 20% p.a. on Written Down Value Method on 31st December every year. You are required to give :

1. Machine A/c
2. Godrej Ltd A/c

For the year ended 31st December 2020, 2021, 2022in the books of M/s. Roche Pharmacy
Roche Pharmacy A/c and interest A/c in the books of Godrej Ltd.
And Also disclose relevant information in balance sheet.

Q.6 From the following balances of a manufacturer prepare manufacturing A/c for the year ended 31st December, 2023. **10**

Particulars	₹
Opening Stock:	—
Raw Materials	17,000
W.I.P.	8,000
Finished Goods	12,000
Purchases:	—
Raw Materials	50,000
Finished Goods	25,000
Carriage:	—
Raw Materials	700
Finished Goods	300
Rly, Freight	—
Raw Materials	1,400
Finished Goods	600
Purchase Returns	—
Raw Materials	700
Finished Goods	800
Wages	6,400
Factory Rent	3,800
Factory Insurance	900
Coal	1,600
Mfg. Packing exp.	500
Repairs to Machinery	750
Royalty	1,000
Consumable:	—
Stores	200
Sales	1,20,000
Sales Return	1,100
Closing Stock:	—
Raw Materials	8,000
W.I.P.	5,200
Finished Goods	25,000

Prepare manufacturing Account.

Q.6.B. 1.4.2024. Opening Stock. Nil
1.4.2024 Purchases. 200 units @ ₹30 per unit
17.4.2024 Issued 100 units

What will be the value of closing stock on 17th April, 2024 as per Weighted Average Method? **05**