

Seat No. : _____

FC-110

February-2025

Int. B. Com., LL.B., Sem.-I

IL B.Com-103 : Financial Accounting

Time : 2:30 Hours]

[Max. Marks : 70

1. Answer any **six** out of following : **18**
- (1) What is the meaning of Accounting ? Explain Users of accounting.
 - (2) Explain types of Liabilities.
 - (3) Explain the Materiality concept.
 - (4) Discuss the Consistency Concept.
 - (5) Short note on Reserves, Provision and Contingent Liability.
 - (6) Explain the Going Concern Concept.
 - (7) Discuss the Golden Rules of Accounting.
2. From the following information supplied by the secretary of the Mehsana Youth Club, prepare (1) Receipts and Payments Account (2) Income and Expenditure Account for the year ending 31st December, 2019 and (3) The Balance sheet as on the same date : **18**

Particulars	₹
Cash at Bank :	
On 31/12/2022	16,000
On 31/12/2023	23,350
Investments (on 31/12/2022)	21,500
Furniture and Fittings (on 31/12/2022)	10,000
Investment purchased during the year	7,700
Entrance fees (to be capitalised)	17,500
Subscriptions received during the year	1,38,600
Further information regarding subscription :	
Arrears of 2022	12,250
Arrears of 2023	11,550
Received in advance in 2022	3,850
Received in advance in 2023	3,150
Expenses paid during the year	2,01,250

Further information regarding expenses :

Expenses unpaid in 2023	15,290
Expenses prepaid in 2023	5,000
Expenses unpaid in 2022	10,750
Expenses prepaid in 2022	2,000
Surplus from programmes in 2023	50,500
Interest received in 2023	9,700
Opening Capital Fund	47,150

OR

2. (A) From the Receipts and Payments accounts of Lion Gym for the year 2023. You are required to prepare Income and Expenditure account for the year ending 31/3/2023. 10

Dr. Receipts and Payments Account for the year 2022-23 Cr.

Receipts	₹	Payments	₹
To Balance B/f (1/1/22)	6,040	By Purchase of a bicycle	1,060
To Interest	1,560	By Rates and Taxes	1,240
To Subscription	21,850	By Printing and Stationery	3,770
To Rent	1,350	By Subscription of newspapers	6,735
To Entrance fees	6,000	By Expenses	4,705
To Sale of old newspapers	320	By Salaries	6,000
To Sale of old furniture	1,050	By Investments	11,925
To Receipts from lectures	1,830	By Payment to Creditors of previous year	3,770
		By Balance C/f (31/12/23)	795
	40,000		40,000

Subscription for newspapers paid in 2022-23 includes ₹ 625 for 2021-22. ₹ 1,160 is outstanding for salaries. Subscription received includes ₹ 1,250 for 2021-22 and ₹ 500 for 2023-24.

Provide depreciation ₹ 750 on books and ₹ 625 on building. Half the entrance fee is to be capitalised.

2. (B) Distinguish between Receipts and Payments Account and Income and Expenditures Account. 8

3. From the following Trial Balance of Shyam Shikhar, Prepare Trading and Profit and Loss account for the year ending 31st March, 2023.

18

Debit Balances	₹	Credit Balances	₹
Opening stock (1/4/22)	1,70,000	Capital	10,00,000
Purchases	9,61,000	Creditors	5,56,000
Wages	74,000	Sales	17,20,000
Carriage inward	54,000	Rent	24,000
Carriage outward	20,000		
Salary	60,000		
Building	8,00,000		
Furniture	46,000		
Depreciation on Furniture	5,000		
Debtors	8,10,000		
Insurance Premium	16,000		
Printing and Stationery	25,000		
Sundry Expenses	44,000		
Repairs	10,000		
Cash on hand	1,25,000		
Drawings	80,000		
	33,00,000		33,00,000

Adjustments :

- (1) Value of closing stock was ₹ 76,000.
- (2) ₹ 12,000 was outstanding for salaries.
- (3) Depreciate building by 5%.
- (4) Insurance paid in advance ₹ 1,000.
- (5) Building rent received in advance ₹ 3,000.
- (6) Credit purchase of ₹ 7,000 was not recorded in the books of account.

OR

3. (A) From the following balances extracted from ledger of Nayna Traders, prepare Trading Account for the year ending on 31/3/23. 10

Particulars	₹
Stock (1/4/22)	24,000
Purchases	56,000
Sales	84,000
Railway Freight	800
Octroi	1,520
Purchase return	520
Sales return	2,400
Carriage Inward	1,080
Wages	1,720

3. (B) Compare the Trial Balance and Balance sheet. 8

4. (A) Answer the following questions : (Any Two) 10

- (1) Discuss the Criticism of Tally.
- (2) Write down the steps to shut a company in Tally.
- (3) Mention any five shortcut keys used in Tally.

- (B) MCQs : 6

- (1) Receipt – payment account is similar to _____ account. While income expenditure account similar to _____ account.

(a) Profit and loss, cash	(b) Balance sheet, profit and loss
(c) Cash, profit and loss	(d) Profit and loss , balance sheet
- (2) Bills Payable is _____.

(a) Personal account	(b) Nominal account
(c) Real account	(d) All of the above
- (3) State bank of India account is _____.

(a) Personal account	(b) Nominal account
(c) Real account	(d) None of the above
- (4) Advertisement suspense account is which type of assets ?

(a) Tangible assets	(b) Intangible assets
(c) Fictitious assets	(d) Current assets
- (5) Which of the following is revenue income ?

(a) Donation for building	(b) Legacy
(c) Subscription	(d) Sale of sports equipment
- (6) Donation received in advance during the accounting year will be treated as

(a) A Liability	(b) An Assets
(c) An Income	(d) Contingent Liability