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AX-4704

B. Com. (Hon's) (1st Semester) Examination, 2017

(Compulsory)

BOOK KEEPING & ACCOUNTANCY - I

Time Allowed : Three hours

Maximum Marks : 60

Note : *Attempt **five** question in all. Question no. 1 is compulsory carrying 20 marks. Remaining questions carry 10 marks each. Students have to perform any **four** questions out of these seven questions. Only non-scientific calculators are allowed.*

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Section - A

(Short Answer Type Question) **10×2=20**

Note : *Attempt all questions. Each question carries 2 marks.*

1. Give journal entries for the following :

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(i) Business started with cash ₹ 75,000

(ii) Purchased goods for cash ₹ 10,000

(iii) Sold goods to Swati on credit ₹ 5,000

(iv) Purchased furniture for cash ₹ 3,000

(v) Cash received from Swati ₹ 5,000

(vi) What is the role of Personal Account?

(vii) What is Money Measurement Concept?

(viii) What is Book-Keeping?

(ix) Prepare the format of journal.

(x) What is convention of conservatism?

Section - B

(Long Answer Type Question) **4×10=40**

Note : *Attempt any **four** questions. Each question carries 10 marks.*

2. What is provision and why provisions are created? Explain different types of provisions in detail.

3. Explain the meaning and objectives of providing depreciation.

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4. Why trading account, profit and loss account and balance sheet is prepared? Explain in detail along with "format" of above accounts.

5. While preparing final accounts of a firm there was a difference of ₹ 334.75 in trial balance which was placed to debit of suspense account. Later on following errors were discovered.

   (i) An amount of ₹ 1040 received from sale of an old machinery was credited to sales account.

   (ii) An amount of ₹ 21 relating to purchase of goods from Ratan Lal was credited to his account as ₹ 210

   (iii) ₹ 800 being amount of dishonoured bill returned by bankers, was credited to bank account and debited to bills receivable account

   (iv) An amount of ₹ 9.24 received as discount from Ram Prasad was posted to Ram Prasad's account but was not posted to discount account

   (v) An amount of ₹ 240 receivable from Jai Prakash was not entered in the list of debtors

   (vi) An amount of ₹ 42.50 which related to goods returned by Shri Prakash was debited to his account.

   Rectify the above erros and prepare suspense account.

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6. On 1st January 2005 a trader purchased a machine for ₹ 25000. Its working life is 10 years and its residual value is ₹ 1000 after expiry of this period. On 1st January 2006 and 1st July 2007 some more machines were added for ₹ 4000 (residual value ₹ 200) and ₹ 2000 (residual value ₹ 100) respectively. On these depreciation is charged @ 10% p.a. on fixed instalment method. Prepare machinery A/c for first three years. Books are closed on 31st December.

7. From the following prepare Vipul Trader's Trading and P & L A/c and Balance sheet :

Dr. Balances	₹	Cr. Balances	₹
Wages	800	Sales	30000
Cost of goods sold	19000	Capital	9000
Sundry expenses	1000	Provision	2500
Salaries	300	Creditors	2400
Debtors	5000	Outstanding salaries	300
Machinery	2000		
Closing stock	6000		
Building	4100		
Cash	6000		
	44200		44200

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Adjustment :

Depreciate building by 10%. Provide for bad debts at 10% on debtors. Debtors include ₹ 2000 receivable from Vipul and creditors include ₹ 1000 payable to Vipul.

8. ABC club provides following receipts and payment A/c for year ending 31st December 2008. Prepare Income and Expenditure A/c and Balance Sheet as on 31-12-2008 :

Receipts	₹	Payment	₹
To opening balance	170000	By telephone expenses	8000
To subscriptions	106000	By electricity expenses	2500
To Donations	30000	By postage expenses	6000
To sale proceeds of scrap	4750	By purchase of books	25000
To rent	5000	By entertainment	15000
To Admission fee		By salaries	30000
of new members	20000	By investment	80000
To bank interest	2500	By other expenses	6750
		By closing balance	165000
	338250		338250

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Additional information :

(i) **The subscription received includes ₹ 10000 for the year 2007 and ₹ 6000 for the year 2009.**

(ii) **10% of the admission fee of new members is to be capitalised.**

(iii) **Salary outstanding is ₹ 10000 and other expenses outstanding is ₹ 8000.**

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