

**SARASWAT VIDYALAYA'S
SRIDORA CACULO COLLEGE OF COMMERCE AND MANAGEMENT STUDIES
KHORLIM, MAPUSA-GOA.**

FY B.COM, FIRST SEMESTER END EXAMINATION, JANUARY, 2021.

CBCS W.E.F. 2017-18

Subject: FINANCIAL ACCOUNTING

Duration: 2 Hours

Max. Marks: 40

Instructions:

- 1) Attempt **ANY FOUR** questions from Q.1. to Q.6.
- 2) Figures to the right in the brackets indicate maximum marks allotted to the questions.

Q.NO 1) From the following information prepare ;

(10 Marks)

- a) Total creditors account
- b) Total debtors account
- c) Bills receivables
- d) Bills payables

PARTICULARS	AMOUNT (Rs.)
Debtors as on 1-4-2019	60,000
Debtors as on 31-3-2020	50,000
Bills receivables as on 1-4-2019	20,000
Bills receivables as on 31-3-2020	15,000
Creditors as on 1-4-2019	40,000
Creditors as on 31-3-2020	30,000
Bills payables as on 1-4-2019	10,000
Bills payables as on 31-3-2020	8,000
Cash received from debtors	30,000
Cash paid to creditors	25,000
Cash received against bills receivables	15,000
Cash paid against bills payables	8,000
Bills payables dishonoured during the year	2,000
Bills receivables dishonoured during the year	1,500

Q.NO 2) Vimal Co. Limited issued 15000 shares of Rs.10 at par each payable as follows ;

Rs.2 on application

Rs.3 on allotment

Rs. 3 on first call and

Rs. 2 on final call

Applications are received for 10000 shares . All these shares were allotted . All calls were made except the final call.

All the moneys due on the shares were received except the first call on 500 shares .

You are required to pass necessary journal entries **(10 Marks)**

Q.NO. 3) The balance sheet of **AMAZON LOGISTICS LIMITED** showed the following items on 31st March 2017

PARTICULARS	AMOUNT (Rs.)
7.5 % Preference share capital	12,00,000
Securities premium	90,000
General reserve	8,00,000

The company redeemed the preference shares at a premium of 10% on 1-4-2019 . For redemption 60,000 equity shares of Rs.10 each issued at a premium of 10% .

Show Journal entries in the books of company. **(10 Marks)**

Q.NO 4) A machinery having an estimated life of 5 years has been acquired on 1st January 2013 for Rs.50,000 and it has been decided to provide for its annual depreciation as well as its replacement after the expiry of the estimated life by following Depreciation Fund method .

A reference to the Depreciation fund table shows that the annual amount to be provided for on the basis of 5 % interest works at Rs.9050 annually.

Show the following accounts ;

- a) Machinery account .
- b) Sinking fund/ Depreciation fund account .
- c) Depreciation fund investment account. **(10 Marks)**

Q.NO 5) Explain in brief what are the objectives of buying back process . Also explain the sources of buyback of shares. **(10 Marks)**

Q.NO 6) Write short notes on **any two** of the following depreciation methods; **(5x2 = 10 Marks)**

- a) Revaluation method .
- b) Sum total of digits method .
- c) Depletion method .