Program: F.Y.B.Com (A&F) Semester: I Program Code: UGAF03

Course: Financial Accounting-I Course Code: NUAF102

Duration: 2 Hours Examination Pattern: NEP-Autonomous - External Max. Marks: 60

Instructions:

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Draw neat diagrams wherever necessary.
4. CO (Course Outcome), KL (Knowledge Level).

Examination:
REGULAR

Q. 1		Attempt of the following.					[15]	CO's	KL's
	(a)	**Fill in the blanks with an appropriate answer from the alternatives given.**					(08)		
		I	Opening stock: 100 units @ ₹10; purchases: 100 units @ ₹12. If 100 units are issued under FIFO, closing stock is_____.						
			a.	₹1,100	b.	₹1,200		CO1,	
			c.	₹1,000	d.	₹2,200		CO2,	
		II	100 units @ ₹10 and 100 units @ ₹20 are available. Weighted average price is_____.					CO3,	L3
			a.	₹10	b.	₹12		CO4	
			c.	₹15	d.	₹20			
		III	Cost of inventory is ₹50,000 and net realisable value is ₹45,000. Inventory should be valued at_____.						
			a.	₹40,000	b.	₹50,000			
			c.	₹45,000	d.	₹95,000			
		IV	Opening stock ₹10,000, purchases ₹40,000 and closing stock ₹8,000. COGS is_____.						
			a.	₹38,000	b.	₹40,000			
			c.	₹42,000	d.	₹48,000			
		V	Cash price ₹60,000 and interest ₹6,000. Hire purchase price is_____.						
			a.	₹54,000	b.	₹60,000			
			c.	₹66,000	d.	₹70,000			
		VI	A machine has a cash price of ₹1,20,000. Down payment is ₹20,000 and balance is payable in 4 equal instalments. Principal portion of each instalment is_____						
			a.	₹20,000	b.	₹30,000			
			c.	₹25,000	d.	₹40,000			

		VII	Department A has sales of ₹1,50,000 and Department B has sales of ₹1,00,000. Carriage outward is ₹10,000. The amount charged to Department A is_____.							
			a.	₹4,000	b.	₹5,000				
			c.	₹6,000	d.	₹7,500				
		VIII	Department A has opening stock ₹20,000, purchases ₹50,000 and closing stock ₹15,000. If sales are ₹75,000, the gross profit is_____.							
			a.	₹15,000	b.	₹25,000				
			c.	₹20,000	d.	₹30,000				
	(b)	**State whether the following statements are true or false.**					**(07)**			
		I	Common expenses may be allocated or apportioned among different departments					CO1,		
		II	Inter-departmental transfers may take place between different departments of the same organisation.					CO2,		
		III	Departmental accounting helps management evaluate the performance of individual departments.					CO3,		L1
		IV	Under the weighted average method, the issue price is based on an average cost of inventory.					CO4		
		V	Under FIFO, closing stock generally consists of the most recently purchased items.							
		VI	Revenue expenditure is generally incurred for the day-to-day running of a business.							
		VII	Revenue receipts are normally recorded in the Trading Account or Profit and Loss Account, as applicable.							
Q. 2		**Attempt any ONE of the following.**					**[15]**	**CO's**	**KL's**	
	(a)	**Solve by FIFO and Weighted Average Method**						**CO1**	**L3**	

Date	Particulars	Quantity	Rate
1-1-2025	Opening Balance	1000	10
5-1-2025	Purchase	500	15
8-1-2025	sales	1000	-
10-1-2025	Purchase	2000	12
15-1-2025	Purchase	1500	15
20-1-2025	sales	1000	-
25-1-2025	sales	500	-
31-1-2025	Purchase	1000	10

OR

	(b)	**Identify the Transaction whether it is Capital or Revenue Expenditure with Reason:** 1. Purchase of machinery 2. Purchase of Motor Car 3. Installation charges paid for launching new machinery 4. Purchase of Goodwill 5. Payment of wages 6. Payment of commission 7. Purchase of raw material 8. Purchase of Stationery 9. Payment of salary 10. Payment of audit fees		**CO1**	**L1**
Q. 3		**Attempt any ONE of the following.**	**[15]**	**CO's**	**KL's**
	(a)	Following figures are extracted from the books of Gigna stores having three Departments A, B and C.		**CO3**	**L6**

Particulars	Department A ₹	Department B ₹	Department C ₹
Opening Stock	50,000	40,000	60,000
Purchases	2,00,000	2,25,000	2,40,000
Sales	3,00,000	3,50,000	3,75,000
Return Inwards	10,000	15,000	15,000
Return Outwards	5,000	5,000	10,000
Wages	10,000	12,000	15,000
Closing Stock	65,000	60,000	45,000
Salaries	5,000	6,000	7,000

The following expenses are also incurred.

Particulars	₹
Rent	18,000
Insurance	12,000
Office Expenses	24,000
Bad Debts	6,000

Indirect expenses to be allocated in the ratio of 3 : 4 : 5 among the three departments.

Prepare Departmental Trading and Profit and Loss A/c.

		OR			

	(b)	From the following Trial Balance of Mr. Gangadhar, prepare Manufacturing Account, Trading Account, Profit and Loss Account for the year ended 31st March 2016 and Balance Sheet as on that date.		CO2	L6

Trial Balance of Mr. Gangadhar as on 31st March, 2016

Particulars	Dr. ₹	Cr. ₹
Capital Account		1,00,000
Opening Stock - Raw Materials	24,000	
Opening Stock - Work in Progress	4,000	
Opening Stock - Finished Goods	31,000	
Purchase of Raw Materials	2,50,000	
Direct Wages	36,000	
Factory Rent	8,000	
Machinery	1,00,000	
Sales		4,35,000
Cash at Bank	6,000	
Travelling and Conveyance	20,000	
Salaries	24,000	
Discount Allowed	7,000	
Sundry Creditors		90,000
Sundry Debtors	40,000	
Vehicles	75,000	
Total	**6,25,000**	**6,25,000**

		Following further information is provided to you: 1. Closing Stock as on 31st March, 2016: Raw material ₹ 25,000, Work-in-Progress ₹ 8,000, Finished Goods ₹ 35,000. 2. Depreciate Machinery @ 10% p.a. and Vehicles @ 10% p.a. 3. Provide Reserve for Doubtful Debts @ 5% on Debtors. 4. During the year, Raw Materials worth ₹ 5,000 purchased on credit basis were not recorded in the books.			
Q. 4		**Attempt any ONE of the following.**	**[15]**	**CO's**	**KL's**
	(a)	M/s Amar Studio purchased a Smart-TV on hire-purchase basis from Vijay Sales on 1st January, 2014. They paid ₹ 10,000 on signing the contract and agreed to pay three yearly instalments excluding interest as follows. On 31.12 2014 ₹ 30,000 On 31.12 2015 ₹ 30,000 On 31.12 2016 ₹ 30,000 The cash price of the smart TV was ₹ 1,00,000. Vijay Sales charged interest at 10% p.a. Depreciation @ 20% p.a. on W.D.V. method is charged on Smart TV. You are required to pass necessary journal Entries in the books of M/s Amar Studio for the years 2014, 2015 and 2016		**CO4**	**L3**
		OR			
	(b)	**Short notes (any 3) (5 Marks each)** 1. Cost of production 2. Manufacturing account 3. Reserve for discount 4. Capital expenditure 5. Outstanding expenses		**CO1, CO2, CO3, CO4**	**L4**

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