

**FYBCOM (A & F)/SEM I/REG/Financial Accounting I****Time: 2 hrs.****Marks:60****Note:**

1. Draw neat diagrams wherever necessary.
2. Figures to the right indicate full marks.
3. Write any **FOUR** questions from the following
4. Each question carry **15 Marks**.

**Q.1** A Ltd. provides the following information for the month of April, 2023**[15]****Calculate by**

- **FIFO Method**
- **Weighted average method**

<b>Date of Transaction</b>	<b>Particulars</b>	<b>Units</b>	<b>Price Per Unit(Rs)</b>
January 1	Opening Stock	1,500	20
February 2	Purchased	750	25
March 15	Purchased	600	22
March 15	Sold	1,800	30
April 10	Sold	750	31
May 15	Purchased	600	25
June 10	Sold	750	32

**Q.2**

Identify the Transaction whether it is Capital Expenditure or Revenue Expenditure:

**[15]**

1. Cost of Goodwill purchased
2. Import duty on Raw Material purchase
3. Amount spent on the Uniform of staff
4. Paid Audit Fees
5. Payment of Salary
6. Payment of Wages
7. purchase of Furniture
8. Purchase of Machinery
9. Purchase Stationery
10. Payment of Rent
11. Purchase of Motor van
12. Transportation charges paid
13. Payment of Loan
14. Payment of Electricity bill
15. Purchase of Raw Materials

**Q.3**

Following figures are extracted from the books of Gigna stores having three Departments A, B and C

**[15]**

<b>Particulars</b>	<b>Dept. A (Rs)</b>	<b>Dept. B (Rs)</b>	<b>Dept. C (Rs)</b>
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

Rent Rs. 18,000

Insurance Rs. 12,000

Office Expenses Rs. 24,000

Bad Debts Rs. 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.

Q.4

The following information is provided by X Ltd. for the month of April, 2023

[15]

Calculate by

- FIFO Method

- Weighted Average Method

Date	Particulars	Units	Price Per Unit(Rs)
01	Opening Stock	100 units	5
05	Purchased	300 units	6
06	Sold	250 units	-
08	Purchased	500 units	7
10	Sold	400 units	-
12	Purchased	600 units	8
30	Sold	500 units	-

Q.5

AB and Co. have two departments viz. 'A' Department and 'B' Department. From the following information -

[15]

Prepare Departmental Trading and Profit and Loss Account for the year ended 31st March 2024.

Particulars	Dept.A (Rs)	Dept. B (Rs)	Total (Rs)
Opening Stock	13,400	11,200	24,600
Purchase	73,600	71,400	1,45,000
Sales	1,10,000	88,000	1,98,000
Salaries	8,000	7,000	15,000

**Common Expenses and Income:**

Interest on Loan 2,000

Carriage Outward 2,900

Discount Earned 1,450

Depreciation 7,500

Rent and Rates 5,400

Advertisement 8,100

Building Insurance 1,800

General Expenses	4,500
Discount Allowed	2,700

**Additional Information:**

1. Closing Stock: Dept. A - Rs. 20,500 and Dept. B - Rs. 17,600
2. The area occupied by the two departments is in ratio 5: 4.
3. Depreciation and general expenses are to be allocated equally.

**Q.6**

Raja Traders purchased two machines from Sunrich Ltd. on installment system on 1st April, 2020. The cash price of each machine was Rs 45,00,000. An initial payment of Rs 5,00,000 each was made on the date of purchase. The balance was paid in installments of Rs 10,00,000 each plus interest @ 10% p.a. on outstanding principal. Raja Traders charged depreciation @ 15% p.a. on diminishing balance. Raja Traders closes their books on 31st March every year. You are required to draw Machines A/c, Sunrich Ltd. A/c in the books of Raja Traders and Raja Traders A/c in the books of Sunrich Ltd. for the year 2020-21, 2021-22, 2022-23 and 2023-24. [15]

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