

KGUC

(NEP 2020)

Semester Exam November - 2024

Sub – Accountancy and Financial Management - I

Class: F.Y.B.Com

Marks: 30

Semester - I

Time: 1 hrs.

- N. B. 1. Solve any Two questions from the following.
2. Figures to the right indicates full marks.
3. Only simple calculator is allowed.

- Q. 1. From the following Trial Balance as on 31st March, 2024 of Mr. Kailash. Prepare Manufacturing Account, Trading Account and Profit and Loss account for the year ended 31st March, 2024 and Balance Sheet as on that date : (15)

Trial Balance as on 31st March, 2024

Particulars	Dr ₹	Cr ₹
Purchase of Raw Material	3,15,000	
Sales		5,00,000
Computer	32,000	
Opening Stock – Raw Material	32,000	
Opening Stock - Work-in-progress	6,000	
Opening Stock – Finished Goods	20,000	
Capital		1,05,000
Freight on Raw Material	3,000	
Direct Wages	24,000	
Factory Rent	20,000	
Factory Expenses	39,000	
Machinery	95,000	
Drawing	15,000	
Office Salaries & Expenses	38,000	
Cash at Bank	5,000	
Selling and Distribution Expenses	13,000	
Creditors		45,000
Bad Debts	2,000	
Provisions for Bad Debts		2,000
Sundry Debtors	49,000	
Bills Payable		46,000
Discount received		10,000
Total	7,08,000	7,08,000

Following further information is provided to you :

1. Closing stock as on 31st March, 2024 was Raw material ₹ 16,000, Work-in-progress ₹ 10,000, Finished goods ₹ 28,000.
2. Outstanding Factory Rent is ₹ 1,000.
3. Depreciation Machinery @ 5% p.a. and Computer @ 20% p.a.
4. Debtors include ₹ 15,000 due from Amir an amount of ₹ 8,000 is also due to him which is included in creditors, which needs to be adjusted.
5. Provide Reserve for doubtful debts @ 10% on debtors.

Q.2. State with reasons whether the following expenditures or receipts are capital, revenue or Deferred Revenue. (15)

1. Professional fees paid ₹ 3,000 to the lawyer for preparing documents for purchase of new office premises.
2. Paid ₹ 20,000 towards factory rent.
3. Received ₹ 1,00,000 from insurance company for damage of machinery in fire.
4. Received ₹ 2,000 as a dividend on shares.
5. Discount on issue of shares and debentures ₹ 25,000.
6. Loss of ₹ 10,000 incurred on goods in transit.
7. Purchase of second hand car for ₹ 3,50,000 and immediately spent ₹ 30,000 on repair of the car.

Q.3. A) The following particulars have been extracted in respect of Raw Materials of Dronagiri Chemicals. Prepare stock Register under FIFO Method. (10)

Receipts :

01-1-2024	Opening Stock	100 units at ₹ 35 per unit
03-2-2024	Purchased	400 units at ₹ 40 per unit
13-4-2024	Purchased	900 units at ₹ 45 per unit
23-6-2024	Purchased	600 units at ₹ 50 per unit

Issues :

05-3-2024	Issued	400 units
15-5-2024	Issued	600 units
30-6-2024	Issued	600 units

B) Make Adjustment journal entries from the following. (05)

1. Cost of closing stock ₹ 4,000 M. V. ₹ 5,000.
2. Rent ₹ 1,000 is payable.
3. Insurance paid in advance 500.
4. ₹ 5,000 due from Sanjay is written off.
5. Interest due but not received ₹ 1,000.
