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I Semester M.C.A. Degree Examination, Jan./Feb. 2014
(Y2K12 Scheme)
COMPUTER SCIENCE
1 MCA - 2 : Financial Accounting

Time : 3 Hours

Max. Marks : 80

Instruction : Answer any 4 questions from Sec. A and any 4 from Sec. B.

SECTION - A

Answer any 4 questions each question carries 8 marks.

(4×8=32)

① What is Accounting and explain the functions of Accounting. *b*

② Distinguish between fund flow statement and cash flow statement. *S*

③ Journalise the following transactions in the books of Mr. Rahul.

- 2013 June
- 1 Started business with cash Rs. 3,00,000
 - 15 Goods sold to Mr. Raghu Rs. 15,000
 - 18 Purchased office furniture Rs. 60,000
 - 25 Purchased goods for Mr. Prakash Rs. 40,000
 - 27 Paid cash to Mr. Prakash Rs. 20,000
 - 28 Received cash from Mr. Raghu Rs. 10,000
 - 29 Received commission Rs. 2,000
 - 30 Paid Rent by cash Rs. 1,000

✓ 4. Enter the following Transactions into respective subsidiary books.

2013 July	1	Purchased goods from Puneet, Delhi	900
	2	Sold goods to Sanjay, Bombay	1,000
	4	Sold goods to Vinod, Madras	2,000
	10	Bought goods from Vicky, Bangalore	1,500
	14	Bought goods from Raveesh, Hyderabad	3,000
	19	Sanjay returned goods	200
	21	Returned goods to Puneet	200
	25	Returned goods to Vicky	500
	28	Sold goods to Ganesh, Bangalore worth Rs. 5000 subject to a trade discount of 10 %	
	29	Vinod returned goods	300

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5) Explain briefly the various accounting concepts ? 6

6. Under which group the following accounts are created in Tally

- a) Land and building
- b) Rent received
- c) Wages
- d) Medical Allowances
- e) Drawings
- f) Capital Accounts
- g) Loan Borrowed
- h) Salaries.

SECTION - B

Answer any 4 questions each question carries 12 marks.

(4x12=48)

7) From the Trial Balance and other particulars given below you are required to prepare Trading and Profit and Loss Account for the year ending 31-3-2013 and the Balance Sheet as on that date.

Particulars	Debit	Credit
Sunny Capital and Drawing	6,820	93,230
Purchases and sales	83,290	1,26,177
Debtors and Creditors	47,800	22,680
Returns	7,422	3,172
Wages	9,915	-
Manufacturing expenses	2,500	-
Stock on 1-4-2012	21,725	-
Factory fuel and power	542	-
Office salaries	3,745	-
Factory lighting	392	-
Carriage outward	960	-
Plant and Machinery	55,000	-
Fixtures and fittings	1,720	-
Bills payable	-	6,422
Travelling expenses	925	-



Cash in hand	68	—
Cash at Bank	2,425	—
Rent and taxes	1,765	—
Office expenses	2,778	—
Discount allowed	422	—
Insurance	570	—
Carriage Inwards	897	—
	2,51,681	2,51,681

Adjustment :

- 1) Stock on 31-3-2013 Rs. 16,580
- 2) Insurance prepaid Rs. 70
- 3) Wages outstanding Rs. 800, Salary outstanding Rs. 350 and Rent outstanding Rs. 150
- 4) Depreciate Plant and Machinery by 5% and Fixtures and Fittings by 10 %
- 5) Reserve 2.5 of debtors for bad debts.

8. The following is the Balance Sheet of Rupriya and Company.

Liabilities	2012	2013	Assets	2012	2013
Share capital	3,00,000	4,00,000	Goodwill	1,15,000	90,000
Debentures	1,50,000	1,00,000	Buildings	2,00,000	1,70,000
General Reserve	40,000	70,000	Debtors	1,60,000	2,00,000
Profit and Loss A/c	72,000	98,000	Bills Receivable	20,000	30,000
Creditors	55,000	83,000	Stock	1,57,000	3,09,000
Bills payable	20,000	16,000	Cash	25,000	18,000
Provision for tax	40,000	50,000			
	6,77,000	8,17,000		6,77,000	8,17,000

Income tax paid is Rs. 40,000

Prepare Fund Flow statement.

9. Profit and Loss Account of MN Ltd. for the year ended 31 March 2013.

	Rs.		Rs.
To opening stock	90,000	By Sales	9,00,000
„ Purchases	5,60,000	„ Closing Stock	90,000
„ Wages	2,14,000		
„ Gross Profit	1,26,000		
	9,90,000		9,90,000

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To Salaries	16,000	By Gross Profit	1,26,000
„ Electricity	10,000		
„ Miscellaneous expenses	10,000		
„ Depreciation	30,000		
„ Net profit	60,000		
	1,26,000		1,26,000

Balance Sheet as on 31 March 2013

Liabilities	Rs.	Assets	Rs.
Equity Share Capital	1,80,000	Fixed assets 5,40,000	3,90,000
		Less Dep. 1,50,000	
Reserves and surplus	1,20,000	Stock	90,000
Secured loans	2,10,000	Debtors	1,05,000
Creditors	90,000	Cash	15,000
	6,00,000		6,00,000

You are required to calculate :

- Current ratio
- Liquid ratio
- Debt Equity Ratio
- Proprietary Ratio
- Gross profit ratio
- Net Profit ratio
- Return on capital employed.

10. Pass Journal Entries for the following transaction and post them into various ledger accounts.

- 2013 July
- 1 Sunil started business with cash Rs. 1,00,000
 - 3 Sunil sold goods for cash Rs. 3,00,000
 - 5 Sunil purchased goods for cash Rs. 50,000
 - 10 Sunil sold goods on credit to Satish Rs. 1,00,000
 - 15 Sunil purchased goods on credit from Ram Rs. 50,000

11. Illustrate the procedure for entering transaction into Voucher and give the Command for the following transactions.

- Gupta started business with cash Rs. 2,00,000
- Sold Goods for cash Rs. 75,000
- Salaries paid through HDFC Bank cheque Rs. 10,000

12. What is Financial Management and explain briefly the functional Areas of Financial Management.