



# AJEENKYA

## D Y PATIL UNIVERSITY

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End Term Examination (December 2019)

School: SOM-ICRI

Program: MBA in Aviation Management

Course: Financial Accounting

Course Code: COM 501

Semester: 1st

Max Marks: 50

Duration: 3 hour

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Q1 Fill In the Blanks (any 5)

(5 marks)

1. Money value or the reputation of business is known as \_\_\_\_\_.

a) Copyright b) Goodwill c) Patents d) Trademark

2. Surplus of income over expenses is \_\_\_\_\_.

a) Loss b) Profit c) Financial Societies d) Deficit

3. Recording of an entry from Journal to ledger is called as \_\_\_\_\_.

a) balancing b) posting c) totaling d) transferring

4. Left hand side of an account is called \_\_\_\_\_ side.

a) credit b) debit c) middle d) centre

5. For which type of error, journal entry is required for rectification \_\_\_\_\_.

a) one sided error b) two sided error c) over casting d) under casting

6. Wages paid for installation of machinery wrongly debited to wages account is an error of \_\_\_\_\_.

a) omission b) principle c) commission d) duplication

7. Pre-received income is shown on \_\_\_\_\_ side Balance sheet

a) Assets b) Liabilities c) credit d) debit

8. Royalty on production is a \_\_\_\_\_ expenses.

a) direct b) indirect c) capital d) non of them

Q1A Write Short Note On: (any 2)

(10 marks)

1. Write Difference between Cash Flow and Fund Flow Statements
2. Define Budget and Budgetary Control and Write Types of Budget
3. Write Need and Types of Accounts
4. Meaning and Objectives of Financial Accounts

Q2. Prepare A Trial Balance From The Following Items:

(5 marks)

Particulars	₹	Particulars	₹
Capital	24,000	Building	12,000
Opening Stock	8,500	Returns Inward	1,900
Furniture	2,600	Returns Outward	350
Purchases	8,950	Trade Expenses	1,000
Cash	7,300	Discount Received	970
Carriage	300	Salary	3,000
Sales	22,500	Office Rent	2,270

Q2A. Following Are The Balances Extracted From The Books Of Manish Gupta On 31st March, 2018:

Particulars	₹	Particulars	₹
Capital	1,90,000	Cash at Bank	26,000
Drawing	7,000	Salaries	8,000
Plant and Machinery	1,20,000	Repairs	1,900
Delivery Vehicle	26,000	Stock on 1st April, 2017	16,000
Sundry Debtors	36,000	Rent	4,500
Sundry Creditors	26,000	Manufacturing Expenses	1,500
Purchases	20,000	Bills Payable	23,500
Sales	42,000	Bad Debts	5,000
Wages	8,000	Carriage	1,600

(10 marks)

Prepare Trading and Profit and Loss Account and Balance Sheet as at 31st March, 2018 after following adjustments are made:

**(i) Closing Stock was ₹ 16,000.**

**(ii) Depreciate Plant and Machinery @ 10% and Delivery Vehicle @ 15%.**

**(iii) Unpaid Rent amounted to ₹ 500.**

<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
Share Capital	2,00,000	Land and Buildings	1,40,000
Profit & Loss Account	30,000	Plant and Machinery	3,50,000
General Reserve	40,000	Stock	2,00,000
12% Debentures	4,20,000	Sundry Debtors	1,00,000
Sundry Creditors	1,00,000	Bills Receivable	10,000
Bills Payable	50,000	Cash at Bank	40,000
	<b>8,40,000</b>		<b>8,40,000</b>

Calculate :

- (1) Current Ratio
- (2) Quick Ratio
- (3) Inventory to working Capital
- (4) Debt to Equity Ratio
- (5) Proprietary Ratio
- (6) Capital Gearing Ratio
- (7) Current Assets to Fixed Assets

OR

Q3A) From the following transactions prepare necessary ledger accounts and balance them.

- 2011  
Jan.
- 1 Sachin started Business with Cash Rs 10,000 and Machinery Rs 15,000
  - 1 Purchased goods for cash Rs 3,000.
  - 3 Sold goods for cash Rs 4,000.
  - 5 Purchased furniture on credit from Poona Traders Rs 7,000.
  - 8 Purchased goods on credit from Mr. Dilip Rs 2,000 at 10% T.D.
  - 10 Sold goods on credit to Mr. Mahendra Rs 8,000 at 12.5% T.D.
  - 15 Paid Rent Rs 600.
  - 28 Withdraw cash for personal use Rs 1,000.
  - 20 Paid cash to Mr. Dilip Rs 1,800.
  - 25 Received cash from Mr. Mahendra Rs 6,800.
  - 31 Paid to Miss Sunita Rs 400 for salaries

Q4 journalise the following transactions in the books of Mr. Akshay.

5 marks

- 2010 April
- 1 Mr. Akshay started business with Cash Rs 80,000.
  - 4 Purchased goods form Mona Rs 28,000.
  - 7 Deposited cash into Dena Bank Rs 39,000.
  - 10 Sold goods to Dinesh Rs 41,000.
  - 13 Purchased Laptop of Rs 30,000 in cash.
  - 17 Paid Mona by cheque Rs 30,000.
  - 20 Paid wages Rs 500.

Q 4 A From the following information prepare

5 marks

1) A Schedule of Changes in Working Capital

<i>Liabilities &amp; Capital</i>	<i>2003 Rs.</i>	<i>2004 Rs.</i>	<i>Assets</i>	<i>2003 Rs.</i>	<i>2004 Rs.</i>
Share Capital	5,00,000	7,00,000	Land and Buildings	80,000	1,20,000
Profit & Loss	1,00,000	1,60,000	Plant and Machinery	5,00,000	8,00,000
General Reserve	50,000	70,000	Stock	1,00,000	75,000
Sundry Creditors	1,53,000	1,90,000	Debtors	1,50,000	1,60,000
Bills Payable	40,000	50,000	Cash	20,000	20,000
Expenses O/S	7,000	5,000			
	<b>8,50,000</b>	<b>11,75,000</b>		<b>8,50,000</b>	<b>11,75,000</b>

\*\*\*\*\*ALL THE BEST\*\*\*\*\*