23CM-BCOM-MA-01-02025

Seat No. _____

BACHELOR OF COMMERCE Examination

BCOM Semester - 1 JANUARY 2025 (Regular) JANUARY - 2025

BUSINESS ACCOUNTING - 1

Faculty Code : 002

Subject Code : 23CM-BCOM-MA-01-02025

Time : 2 Hours] **[Total Marks : 50**

Instructions: All questions are compulsary

Q.1 Solicitor Kamal`s Trial Balance as on 31-3-2024 is as follows. Prepare his Final Accounts 10

Debit Balance	Amount Rs.	Credit Balance	Amount Rs.
Furniture	50,000	Capital	1,40,000
Computers	50,000	Reserve for Outstanding Fees (Opening)	10,000
Office Building	1,00,000	Bills of Fees	2,00,000
Office Expenses	25,000	Apprentice Premium (Three Years from 1-4-2022)	15,000
Salaries	30,000	Creditors	15,000
Bank Balance-Clients	15,000		
Bank Balance-Office	10,000		
Cash Balance	10,000		
Debtors for Fees	75,000		
Clients Miscellaneous Expenses Ledgers	10,000		
Stationery Expenses	5,000		
	3,80,000		3,80,000

Additional Information

1. Office Expenses of Rs. 5,000 is wrongly included in miscellaneous expenses for clients.
2. Calculate 10 % Interest on Capital
3. Provide depreciation at 10 % on Furniture, Computers and Office Building.
4. Work in Progress of Rs. 25,000
5. Stock of stationery is Rs. 1,000

Prepare Final Accounts on Cash Basis.

OR

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Q.1 Param and Dharam are partners in the firm of a Solicitor, sharing profit-losses in the ratio of 3 : 2. Following is the Trial Balance as on 31-3-2024. 10

Debit Balance	Amount Rs	Credit Balance	Amount Rs
Books	1,00,000	Capital of Param	3,00,000
Furniture	2,00,000	Capital of Dharam	2,00,000
Computers	1,00,000	Fees	5,20,000
Office Building	3,15,000	Creditors	90,000
Depreciation on Computer	20,000	Advance from clients	30,000
Bank Balance	80,000	Outstanding Expenses	10,000
Office Expenses	50,000		
Debtors for Fee	1,00,000		
Salaries	1,20,000		
Cash Balance	30,000		
Subscription	5,000		
Clients Miscellaneous Expense Ledger	20,000		
Travelling Expenses	10,000		
	11,50,000		11,50,000

Additional Information.

1. Office expense includes Rs. 1,500 of client`s miscellaneous expense.
2. Provide depreciation at 10% on Office Building, Furniture and Computers.
3. Outstanding receivable fee of Rs. 30,000
4. Rs. 20,000 fee received in Advance.
5. Client`s Advance included Rs. 10,000 received from a client for his miscellaneous expenses.

Prepare Accounts on cash basis. If Karam is to join the firm from 1st April. Then what will be the change in the Profit ?

Q.2 Kalpesh purchased a Machine on Date 1-4-2019 from Karma Engineering Company on Higher Purchase System, Terms are as under. 10

1	Rs. 1,60,000 paid at the time of Agreement.
2	Rs. 88,800 paid as a First Annual Instalment.
3	Rs. 81,600 paid as a Second Annual Instalment.
4	Rs. 74,400 paid as a Third Annual Instalment.
5	Rs. 67,200 paid as a Fourth Annual Instalment.
6	Rate of Interest @ 12 % Per Annum.
7	Depreciation at 10 % Per Annum as per reducing balance method.

From the Above particulars, find out the Price of Machine and Prepare following accounts in the Books of Kalpesh

1. Machine Account

OR

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Q.2 Bharat bought a machine on 1-4-2021 from Omex Ltd on Hire purchase System. Cash Price of Machine is Rs. 40,000. Particulars of payment were as under. 10

Date	1-4-2021	31-3-2022	31-3-2023	31-3-2024
Amount Paid	10,000	13,000	12,000	11,000

Omex Ltd has charged an Interest of 10 % per annum on the outstanding amount. Instalment date is 31st March. Depreciation is deducted at 10 % on straight Line Method.
Show necessary calculation and Write Journal Entry in the Books of Omex Ltd.

Q.3 Rahul has drawn on Sachin the following three bills. 10

Date of Bill Written	Term	Amount Rs
6-6-2024	3 Months	6,000
7-7-2024	3 Months	8,000
8-8-2024	2 Months	6,000

Calculate the date on which such payment could be made without loss of interest to either (both) party.

OR

Q.3 Between Ram and Shyam have the following transactions up to 31-3-2024. Prepare an Account Current of Shyam to be prepared and sent by Ram with calculating 8 % per annum Interest. 10

Date	Particulars	Amount Rs
1-1-2024	Receivable from Shyam	6,000
15-1-2024	Goods sold to Shyam	3,000
2-2-2024	Cash Received from Shyam	800
20-2-2024	Shyam Accepted a bill for one months	2,000
15-3-2024	Cash paid by Shyam	1,600

Credit period is one month for purchase and Sales

Q.4 One factory replaced its old building having a cost of Rs. 6,00,000 for Rs. 11,00,000. The cost includes material, labour and other expenses in the ratio of 3 : 2 : 1 , which has been increased by 30 %, 20 % and 10 % respectively. Old material worth Rs. 30,000 has been used in the new construction, this is not included in the above cost of Rs. 11,00,000. Scrap material was sold for Rs. 20,000. 10
One New Guest House was also built at the Cost Rs. 3,00,000.
Classify expenses and pass journal entries prepare Replacement Account

OR

Q.4 A Railway Station has been replaced original cost of which was Rs. 50,00,000. Replacement cost is Rs. 80,00,000. Proportion of Material, Labour and Other Expenses in the ratio was 5 : 3 : 2. In comparison to original cost, Material, Labour and Other Expenses increased by 20 %, 20% and 10% respectively. 10
Use old material in new station worth Rs. 2,00,000 and which is included in above cost of is 80,00,000. Scrap material was sold for Rs. 3,00,000.
One new platform also built at the cost of Rs. 8,00,000
Show calculation of Revenue and Capital expenditure and write Journal Entries.

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Q.5 Ship 'Jalpari' Commenced its Voyage for round trip from Goa to London on 1st October 2023. The Voyage was completed on 31st December 2023. It carries cloth in outward journey and Machine in Inward Journey. The ship was insured at annual premium of Rs. 30,000. Prepare Voyage Account from the following information. 10

Particulars	Amount Rs.	Particulars	Amount Rs
Port Charges	10,000	Depreciation (Annual)	1,00,000
Coal Purchase	1,20,000	Freight-Outward Journey	3,00,000
Wages	30,000	Freight-Inward Journey	4,00,000
Stores Purchase	30,000	Passage Money	50,000
Sundry Expenses	15,000	Mail Money	10,000

1. Address Commission to be calculate at 5% on outward freight and at 4 % on Inward freight.
2. Primage is to be calculated at 5 % on Freight.
3. The manager has right to claim commission at 5 % on net profit.
4. The stock of coal on hand on 31st December 2023 was ascertained Rs. 8,000

OR

Q.5 A Ship ' Jalyatra' commenced its Voyage on 1-1-2024 from Navlakhi to New York and returned on 13-3-2024. Detailed of the Voyage are as under. 10

Freight Insurance 2 %	Primage on Freight 10 %
Address Commission on Outward Journey 4 %	Address Commission on Inward Journey 5 %
Depreciation on Ship Annual Rs. 1,20,000	Manager`s Commission Rs. 10,000
Freight from Outward Journey… Rs. 7,00,000	Freight from Inward Journey Rs. 3,00,000
Port Wages Rs. 1,00,000	Captain`s Salary (Annual) Rs. 4,00,000
Administrative Expenses (Monthly). Rs. 7,500	Salaries (Half Yearly) Rs. 25,000
Insurance Premium of Ship(3 Months) Rs. 10,000	Fuel (Annual). Rs. 2,20,000
Sundry Expense… Rs. 15,000	Material Used.. Rs. 1,20,000
Passage Money. Rs. 75,000	Mail Money.. Rs. 25,000

Prepare Voyage Account

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