

SARDAR PATEL UNIVERSITY
B. COM. SEMESTER – I
FINANCIAL ACCOUNTING – I
UB01CCOM21

23 – OCTOBER, 2018 [TUESDAY]

TIME: 10.00 A.M. TO 12.00 P.M.

TOTAL MARKS: 60

Que. 1:

(A) Write difference between straight line method and diminishing balance method. (07)

(B) The following is the receipts and issues of material in a factory. (08)

Opening stock as on 1-1-2018: 5,000 unit at ₹ 2 per unit

Receipt			Issue	
Date	Unit	Rate ₹	Date	Unit
5-1-2018	8,000	1.50	10-1-2018	9,000
12-1-2018	12,000	1.70	18-1-2018	10,000
23-1-2018	3,000	1.80	28-1-2018	5,000

The stock verifier receive that there was a shortage of 200 unit on 31-1-2018.
 Prepare stock Register [Using FIFO Method].

OR

(A) Manish purchased a machine of Rs. 1,80,000 and paid installation charge Rs. 20,000 on 1-4-2015. He purchased a second machine of Rs. 1,50,000 on 1-10-2016. He sold first machine by 20% loss on book value on 31-3-2018. Depreciation is to be charged 10% by straight line method for both the machine. Prepare machine A/c. for first three years ended 31-3-2018. (07)

(B) Write short note: Accounting Standard – 2 (Valuation of inventories) (08)

Que. 2: Sonu and Meet are partners sharing profit and losses in the ratio 3:2. The Trial Balance of the firm on 31st March, 2018 was as follows: (15)

Trial Balance as on 31st March, 2018

Debit balance	Rs.	Credit balance	Rs.
Opening stock	20,000	Capital Accounts: Sonu	40,000
Purchases	30,000	Meet	30,000
Debtors	12,000	Sales	70,000
Wages	5,000	Sundry creditors	21,000
Salaries	10,000	Bills payable	20,000
Land and Building	30,000	Discount	5,000
Plant and Machinery	25,000	Outstanding rent	1,500
Furniture	16,000		
Advertisement (For 2 years)	6,000		
Bills receivable	8,000		
Insurance	2,000		

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(P.T.O.)