

Seat No.: \_\_\_\_\_

Enrolment No. \_\_\_\_\_

## GUJARAT TECHNOLOGICAL UNIVERSITY

B.VOC - SEMESTER- I EXAMINATION – SUMMER 2024

Subject Code: 1112201

Date:24-05-2024

Subject Name: Fundamentals of Accounts

Time:02:30 PM TO 04:30 PM

Total Marks:50

Instructions:

1. Attempt all questions.
2. Make suitable assumptions wherever necessary.
3. Figures to the right indicate full marks.
4. Simple and non-programmable scientific calculators are allowed.

**Q.1 (a)** Write down Difference between Bookkeeping and Accounting **05**

**Q.1 (b)** From the following transactions, pass Journal Entries for M/s Shree & Co. 2023 **05**

- 4 Introduced capital of Rs. 50,000 and commenced business.
- 4 Brought goods of Rs. 10,000, furniture of Rs. 2000 and debtors of Rs. 30,000 in business.
- 10 Sold bike of Rs. 20,000 for Rs. 15,000 out of which Rs. 10,000 introduced in the business.
- 14 Brought in business personal receivable of Rs. 6000 and Payables Rs. 4000
- 16 Paid of income tax Rs. 500.
- 20 Withdrawn Rs. 1000 from business for personal use.
- 22 Paid Rs. 200 for life insurance premium from business.
- 25 Withdrawn goods of Rs. 400 for personal use from business.
- 31 College tuition fees of son Rs. 500 paid from business.

**Q.2 (a)** Classify the following accounts under Real, Personal or Nominal Account **05**

1. Raj & company Ltd. A/c
2. SBI Bank A/c
3. Salary A/c
4. Furniture A/c
5. Stock A/c

**Q.2 (b)** Salman and Usman Bros. acquired a machine on July 1, 2008 at a cost of Rs. 70,000 and spent Rs. 5,000 on its installation. The firm writes off depreciation @ 10% on straight line method. The books are closed on December 31 every year. Show the Machinery and Depreciation Account for three years. **05**

**OR**

**Q.2 (b)** Classify the following activities into Operating, Investing and Financing Activity. **05**

1. Purchase of Furniture
2. Amount received from debtors
3. Sale of machine
4. Income tax paid
5. Manufacturing expenses
6. Sales-distribution expenses
7. Paid for trade mark
8. Dividend payment
9. Rent received
10. Income tax refund

Q.3

Jan. 1 Opening Balance	500 units @ Rs. 4
Jan. 4 Issued 200 units	-
Jan. 5 Received from vendor	200 units @ Rs. 4.25
Jan. 10 Issued 400 units	-
Jan. 12 Received from vendor	150 units @ Rs. 4.10
Jan. 15 Issued 100 units	-
Jan. 19 Issued 100 units	-
Jan. 20 Received from vendor	300 units @ Rs. 4.50
Jan. 25 Received from vendor	400 units @ Rs. 4
Jan. 26 issued 200 units	-
Jan. 30 Issued 250 units	-

10

Prepare Stock Register as per FIFO method.

OR

Q.3

The following balances are extended from the book of Shri Amit on 31-3-2016. Prepare a Trial Balance of Shri Amit.

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Name of A/c	Amount Rs.	Name of A/c	Amount Rs.
Owner's capital	48,000	Drawings	2000
Bank balance	14,000	Cash balance	4800
Travelling expenses	480	Salary	800
Debtors	14,040	Interest received	200
Rent	600	Sales returns	2200
Purchase return	1400	Sales	36,800
Purchase	28,000	Provident fund contribution	
Provident fund	1000	Loan borrowed	320
Machines	7200	Stock of goods	
Creditors	8640	Advertisement expenses	9200
Stationery expenses	400	Furniture	34,000
Discount received	280	Discount allowed	480
Bills payable	3000	Bills receivable	98
Commission received	4000	Bad debts	00
Loan from friend	6000	Expenses outstanding	400
			6000
			1000
			8000

Q.4

- (a) Write down any two Accounting Concepts.  
 (b) What is Depreciation? Explain factors of depreciation.

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OR

Q.4

From the following information prepare purchase book, sales book, purchase return book and sales return book in the books of Shri Hasmukhbhai.

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January, 2015

- Purchase goods of Rs.10,000 from Dhruvil at 10% trade discount. Bill no. 110.
- Purchase goods of Rs.4000 from Komal at 10 % cash discount. Credit for 2 months.
- Sold goods of rs. 8000 to Sajan at 5% trade discount and 2% cash discount. Invoice no. 90.
- Purchase goods of Rs.4000. Cash memo no. 30.
- Goods of Rs. 2000 returned to Sajan for which credit note no. 15 was sent to him.
- 10% goods returned to Dhruvil and debit note no. 16 sent to him.
- Purchased furniture of Rs. 5000 from Shree Bahuchar furniture mart.
- Purchased goods of Rs. 30,000 from Nirmi and half of the amount paid immediately.

19 The entire goods purchased from Nirmi sold to Haily for Rs. 36,000 at 10% trade discount. Invoice no. 100. Credit period of 3 months.

20 Haily returned half of the goods sold to her and same were returned to Nirmi.

21 Kanu placed an order for supplying goods of Rs. 12,000 at 10% trade discount.

24 Supplied goods to Kanu for his order. Rs. 300 added for labour. Invoice 102.

25 Cash purchase Rs. 20,000 and cash sales Rs. 25,000.

31 Kanu returned half of the goods sold to him and it was agreed to give rebate of carriage in proportion.

**Q.5 (a)** Explain the types of Accounts with golden rules. **05**

**(b)** Write down the formula for the followings: **05**

(1) Current Ratio

(2) Debtors Turnover Ratio

(3) Stock Turnover Ratio

(4) Operating Profit Ratio

(5) Proprietary Ratio

**OR**

**Q.5** Prepare Final Accounts from the Trial Balance and Adjustments of PRATIBHA as on 31-03-23 **10**

Name of Account	Debit Rs.	Credit Rs.
Capital – Drawings	15,000	1,39,000
Adjusted Purchase and Sales	5,00,000	8,50,000
Goods Return	40,000	-
Discount	4000	6000
Rent	5000	
Debtors- Creditors	1,00,000	80,000
Commission	6000	
Bills	15,000	25,000
Cash Balance	10,000	
Bank Balance	25,000	
Building	1,00,000	
Furniture	30,000	
Machinery	2,00,000	
Wages	5000	
Carriage inward	5000	
10% Bank Loan and Bank Loan Interest	10,000	1,00,000
Closing Stock	30,000	
Office Expenses	1,00,000	
<b>Total</b>	<b>12,00,000</b>	<b>12,00,000</b>

Adjustments: (1) Goods of Rs.10,000 lost due to theft.

(2) Goods of Rs. 5,000 distributed as sample.

(3) Goods of Rs. 6000 burnt by Fire.

(4) Goods of Rs. 3000 given as charity.

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