

**GUJARAT TECHNOLOGICAL UNIVERSITY****B.VOC- SEMESTER-I EXAMINATION – WINTER 2024****Subject Code:1112201****Date:21-12-2024****Subject Name: Fundamentals of Accounts****Time:10:30 AM TO 12:30 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.

			<b>Marks</b>
<b>Q.1</b>	<b>(a)</b>	Classify the following accounts under Real, Personal or Nominal Account 1. Building Account 2. Salary Account 3. Depreciation Account 4. Drawings 5. Sharma & co. Account	<b>05</b>
	<b>(b)</b>	What is Accounting? Write down the Golden Rules of Accounts with examples.	<b>05</b>
<b>Q.2</b>	<b>(a)</b>	Write Down the Journal Entries in the Books of Radha for the Month of April 2024. 1. Radha commenced business with cash Rs. 50,000 6. Opened Bank Account and deposited Rs. 10,000 10. Purchased goods of Rs. 15,000 from Krishna @ 10% trade discount. 15. Sold goods to Rohan of Rs. 18,000 @ 10% trade discount and 10% cash discount and Received a cheque. 20. Cash Withdrawn of Rs. 1500 from Bank for paying House Rent	<b>05</b>
	<b>(b)</b>	Prepare Ledger Accounts of Above Transactions.	<b>05</b>
		<b>OR</b>	
	<b>(b)</b>	Give the difference between Bookkeeping and Accounting.	<b>05</b>
<b>Q.3</b>	<b>(a)</b>	Write a Short Note on Any Five Subsidiary Book	<b>05</b>
	<b>(b)</b>	From the following transactions, you are required to enter in the related Subsidiary books of Sita. March, 2023 1. Purchase goods of Rs. 5,000 from Ram @ 10% trade Discount 2. Sold goods of Rs. 10,000 from Sohan @5% trade discount. 5. Goods returned to Ram of Rs. 2,000 8. Sohan returned goods to us of Rs. 2,500 12. Sold goods of Rs. 15,000 by cash.	<b>05</b>
		<b>OR</b>	
<b>Q.3</b>	<b>(a)</b>	What do you mean by Depreciation? Discuss the factors affecting it.	<b>05</b>
	<b>(b)</b>	Shree Traders purchased Machinery for Rs. 1,00,000 on 1 <sup>st</sup> October.2020. It is decided to write off depreciation @20% per annum on Straight Line Method on every 31 <sup>st</sup> March. Prepare Machinery Account and Depreciation Account in the Books of Shree Traders for 2 years.	<b>05</b>

Q.4	(a)	Classify the following activities into Operating, Investing and Financing Activity. <ol style="list-style-type: none"> <li>1. Sold old Furniture</li> <li>2. Rent paid</li> <li>3. Issue of debenture</li> <li>4. Interest received on investment</li> <li>5. Dividend paid</li> <li>6. Received from Debtors</li> <li>7. Sale of Equity shares of XYZ Ltd.</li> <li>8. Increase in Bank Overdraft</li> <li>9. Advertisement Expenses</li> <li>10. Commission Received</li> </ol>	05																																																																								
	(b)	The following balances are extended from the books of Shri Nisha on 31-3-2023. Prepare a Trial Balance of Shri Nisha. <table border="1" data-bbox="359 683 1316 963"> <thead> <tr> <th>Name of Account</th> <th>Balance (₹)</th> <th>Name of Account</th> <th>Balance (₹)</th> </tr> </thead> <tbody> <tr> <td>Capital</td> <td>2,00,000</td> <td>Stock</td> <td>70,000</td> </tr> <tr> <td>Cash</td> <td>1,80,000</td> <td>Debtors</td> <td>3,00,000</td> </tr> <tr> <td>Creditors</td> <td>1,00,000</td> <td>Bank Loan</td> <td>1,50,000</td> </tr> <tr> <td>Sales</td> <td>3,00,000</td> <td>Purchases</td> <td>2,00,000</td> </tr> </tbody> </table>	Name of Account	Balance (₹)	Name of Account	Balance (₹)	Capital	2,00,000	Stock	70,000	Cash	1,80,000	Debtors	3,00,000	Creditors	1,00,000	Bank Loan	1,50,000	Sales	3,00,000	Purchases	2,00,000	05																																																				
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Q.4	(a)	Explain any two Accounting Concepts.	05																																																																								
	(b)	Write down the formula for the followings: <ol style="list-style-type: none"> <li>1. Creditors Turnover Ratio</li> <li>2. Working Capital Turnover Ratio.</li> <li>3. Net Profit Ratio</li> <li>4. Operating Ratio</li> <li>5. Liquidity Ratio</li> </ol>	05																																																																								
Q.5		From the following balances, prepare Trading and Profit and Loss Account and Balance Sheet: <table border="1" data-bbox="359 1332 1324 1836"> <thead> <tr> <th colspan="2">Debit Balances</th> <th>Amount ₹</th> <th colspan="2">Credit Balances</th> <th>Amount ₹</th> </tr> </thead> <tbody> <tr> <td>Machinery</td> <td></td> <td>8,00,000</td> <td>Capital</td> <td></td> <td>10,00,000</td> </tr> <tr> <td>Debtors</td> <td></td> <td>2,70,000</td> <td>Creditors</td> <td></td> <td>1,40,000</td> </tr> <tr> <td>Drawings</td> <td></td> <td>90,000</td> <td>Sales</td> <td></td> <td>14,50,000</td> </tr> <tr> <td>Purchases</td> <td></td> <td>9,50,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Wages</td> <td></td> <td>50,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank</td> <td></td> <td>1,50,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Rent</td> <td></td> <td>45,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sundry Expenses</td> <td></td> <td>20,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Carriage inward</td> <td></td> <td>15,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Opening Stock</td> <td></td> <td>2,00,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td>25,90,000</td> <td>Total</td> <td></td> <td>25,90,000</td> </tr> </tbody> </table> <p>Closing Stock was valued at ₹ 30,000.</p>	Debit Balances		Amount ₹	Credit Balances		Amount ₹	Machinery		8,00,000	Capital		10,00,000	Debtors		2,70,000	Creditors		1,40,000	Drawings		90,000	Sales		14,50,000	Purchases		9,50,000				Wages		50,000				Bank		1,50,000				Rent		45,000				Sundry Expenses		20,000				Carriage inward		15,000				Opening Stock		2,00,000				Total		25,90,000	Total		25,90,000	10
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<b>Q.5</b>	<b>(a)</b>	<p>The received side of the Stores Ledger Account shows the following particulars:</p> <p>Jan. 1 Opening Balance:                    500 units @ Rs.4  Jan. 5 Received from vendor:                200 units @ Rs.4.25  Jan.25 Received from vendor:                400 units @ Rs.4.50</p> <p>Issues of material were as follows:  Jan. 4- 200 units;  Jan.26- 200 units;  Jan.30- 250 units.</p> <p>Issues are to be priced on the principle of “<b>FIFO</b>”. Write the Stores Ledger Account in respect of the materials for the month of January.</p>	<b>05</b>
	<b>(b)</b>	<p>Enter the following transactions in a Simple Cash Book for December 2010</p> <p>1. Cash on hand Rs. 50,000  3. Cash Purchase Rs. 25,000  6. Cash Sales Rs. 60,000  10. Paid into Bank Rs. 15,000  25. Cash withdrawn for house rent Rs. 10,000  26. Cash Withdrawn from Bank for Office expenses Rs. 5,000  27. Goods sold to Rohan of Rs. 25,000</p>	<b>05</b>

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