

NEW

2016

BCA

2nd Semester Examination

FINANCIAL ACCOUNTING LAB

PAPER—1297 (SET-2)

(PRACTICAL)

Full Marks : 100

Time : 3 Hours

The figures in the margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

Illustrate the answers wherever necessary.

Answer any two taking one from each group.

Group—A

(FACT)

25

F₁. The opening Ledger balances as at 1st April, 2016 are given below :

(Turn Over)

Dr.

Cr.

<i>Particulars</i>	₹	<i>Particulars</i>	₹
Drawings	5,000	Capital	1,50,000
Furniture	55,000	Sundry Creditors:	
Machinery	30,000	Bimal	8,000
		Shyamal	17,000
Sundry Debtors :			25,000
Arpan	12,000		
Anik	3,000		
	15,000		
Cash	17,000		
SBI	53,000		
	1,75,000		1,75,000

Create the company in FACT software and

- (i) Design the Profit & Loss A/c and Balance Sheet.
- (ii) Create all the necessary ledgers, enter their respective Opening balances whenever required and tag them properly.
- (iii) Enter the following transactions and display the results in the financial statements :

05.04.16 Paid the outstanding amount of Bimal and Shymal through the cheque of SBI.

15.04.16 Received the outstanding amount from Arpan and Anik in Cash.

16.04.16 Deposited into SBI ₹ 25,000.

17.04.16 Received from X Ltd. customer ₹ 30,000

18.04.16 Paid for advertisement ₹ 10,000. 25

F₂. Define opening balance for the following ledger of H.P. Ltd. as on 01.04.16 using FACT.

Dr.		Cr.	
Particulars	₹	Particulars	₹
Building	8,00,000	Capital	5,00,000
Machinery	2,00,000	Reserve	3,00,000
Furniture	1,00,000	Loan	4,00,000
Debtors :		Creditors :	
P. Ltd. 60,000		X Ltd. 50,000	
Q. Ltd. 90,000	1,50,000	Y Ltd. 50,000	1,00,000
Cash	50,000		
	13,00,000		13,00,000

Enter the following transaction :

- (i) Purchase 2 computer @ ₹ 20,000 each from X Ltd on 01.04.16.
- (ii) Sold 1. Computer @ ₹ 10,000 to Q Ltd. on 2.4.16.
- (iii) Paid wages, rent, electric bill, salary ₹ 5000, ₹ 4000, ₹ 1000, ₹ 10000.

- (iv) Purchase Building ₹ 1,00,000.
 (v) Charge depreciation on Furniture of ₹ 1000.
 (vi) Paid to X Ltd. in full.
 (vii) Received from P. Ltd. in full. 25

F₃. Put the following Ledger balance in System Ledger of FACT package, enter the opening balance and tag them properly.

	₹
Land and Building	8,00,000
Plant and Machinery	8,00,000
<i>Closing Stock :</i>	
10 Pcs. Computer @ ₹ 25,000/pcs.	2,50,000
8 Pcs. Laptop @ ₹ 30,000/Pcs.	2,40,000
<i>Sundry Debtors :</i>	
VU Ltd. 2,00,000	
BU Ltd. <u>4,00,000</u>	6,00,000
SBI	4,00,000
Cash	2,10,000
	<u>33,00,000</u>
Capital A/c.	20,00,000
Reserve	5,00,000
Profit & Loss A/c.	5,00,000

Sundry Creditors :

X Ltd.	2,00,000	
Y Ltd.	<u>1,00,000</u>	3,00,000
		<u><u>33,00,000</u></u>

- (1) Create a new company of your name in FACT.
- (2) Create necessary Ledger and tag, put opening balance.
- (3) Display Trial Balance.
- (4) Design and display Trading A/c, Profit & Loss A/c, and Balance Sheet. 25

F₄. Define opening balance for the following ledgers of Computech Ltd. as on 01.04.2016 using FACT software.

<i>Particulars</i>	<i>Debit</i> Rs.	<i>Credit</i> Rs.
Machinery	1,00,000	-
Furniture	1,00,000	-
P. Das	50,000	-
T. Kar	50,000	-
Capital	-	1,20,000
R. Bal	-	80,000
S. Sinha	-	50,000
Cash	50,000	-
Reserve	-	1,00,000
	<u>3,50,000</u>	<u>3,50,000</u>

Enter the following transactions in the book of accounts and then display effects on Profit & Loss A/C and Balance Sheet :

- (i) Paid salary Rs. 12,000 in cash on 10.4.2016.
- (ii) Purchase 50 pcs of Mobile @ Rs. 10,000 each on 12.04.2016.
- (iii) Sold 20 pcs of Mobile @ Rs. 12,000 each on 14.4.2016.

F₅. The Balance Sheet of the company as on 01.04.2016 is as follows :

Sen & Co.

Balance Sheet as on 01.04.2016

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Capital	4,00,000	Fixed Assets	2,00,000
Long term Loan	50,000	Stock :	
<i>Sundry Creditors</i>		TV-5Pcs @ Rs. 8,000 each	40,000
ABC Ltd.	1,50,000	DVD-6Pcs @ Rs. 3,000 each	18,000
		Key Board-10Pcs @ Rs.1,200 each	12,000
		<i>Sundry Debtors</i>	
		Sun Ltd.	80,000
		UCO Bank	2,00,000
		Cash	50,000
	6,00,000		6,00,000

Enter the following transactions :

- (i) On 02.04.16 : Paid Rent ₹ 5,000 and Salary ₹ 10,000.
- (ii) On 03.04.16 : Paid to ABC Ltd. ₹ 20,000 in Cash.
- (iii) On 04.04.16 : Received ₹ 30,000 from Sun Ltd.

You are required to :

- (i) Create all the necessary ledgers and tag them in the system control.
- (ii) Design the Balance Sheet and excute the company's financial position as on 30.06.2016

F₆. Created a company by your name and prepare the Balance Sheet as on 01.01.2016 with the following Balance (Using FACT) 25

	Debit	Credit
	₹	₹
Cash	2,00,000	
U.B.I.	4,00,000	
Land	4,00,000	
Investment	6,00,000	
Stock	1,00,000	
Capital		7,00,000
Profit & Loss		5,00,000
Reserve & Surplus		5,00,000
	17,00,000	17,00,000

Detail of Stock :

- (i) 10 Pcs TV @ ₹ 5,000 ;
- (ii) 5Pcs Computer @ ₹ 10,000 ;

Pass the following entries :

- 02.01.16 Sold 5 Pcs TV @ ₹ 10,000 each.
- 04.01.16 Paid Salary @ ₹ 5,000
- 05.01.16 Paid wages @ ₹ 2,000
- 06.01.16 Deposited each in to U.B.I. @ ₹ 10,000
- 08.01.16 Purchases 2 pes computer @ ₹ 10,000

Display Trial Balance, stock position, Profit & Loss A/c. and Balance Sheet.

Group—B**(TALLY)**

T₁. (a) Create a new Company of your name using TALLY.

Balance Sheet as on 01.04.16

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Capital	5,00,000	Furniture	2,00,000
Reserve	3,00,000	Building	2,00,000
Profit & Loss A/c	2,00,000	Stock :	
Sundry Creditors:		5 Pcs. Laptop @ 24,000	1,20,000
Z. Ltd.	2,00,000	4 Pcs. Computer	
Bills Payable	1,00,000	@ 20,000	80,000
		Sundry Debtors	
		X Ltd.	1,00,000
		SBI	4,00,000
		Cash	2,00,000
	13,00,000		13,00,000

Additional Information :

06.04.16 Purchase 10 pcs. Laptop @ ₹ 20,000 each paid by Cheque.

07.04.16 Paid wages and rent @ ₹ 2,000 and ₹ 3,000 respectively.

09.04.16 Sold 4 pcs. Laptop @ ₹ 50,000 each.

12.04.16 The company received a cheque from X Ltd. of ₹ 80,000 and this cheque deposited in SBI next day.

14.04.16 Paid Cash to Z Ltd. ₹ 1,50,000.

15.04.16 Charge depreciation @ 20% p.a. on Furniture.

Display Gross Profit, Net Profit, Trial Balance, Balance Sheet and Stock position. 25

T₂. Create a company using your name in TALLY and enter the following transactions :

Balance Sheet as on 01.04.16

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Capital	2,00,000	Building	1,40,000
Reserve	30,000	Machinery	80,000
<i>Sundry Creditors</i>		Investment	20,000
M 70,000		Closing Stock	45,000
N <u>80,000</u>	1,50,000	<i>Sundry Debtors</i>	
Bills Payable	15,000	A 25,000	
Outstanding Rent	10,000	B <u>15,000</u>	40,000
		Bills Receivable	10,000
		PNB	50,000
		Cash	20,000
	<u>4,05,000</u>		<u>4,05,000</u>

Closing Stock :

Mouse 8 pcs. @ ₹ 200/Pcs Blank CD 5 dozens @ ₹ 480/dozen
 Keyboard 5pcs. @ ₹ 2,000/Pcs. Printer 1 pcs. @ 7,000/Pcs.
 Monitor 4 pcs. @ ₹ 6,000/pcs.

Transaction :

- (1) Outstanding rent paid off.
- (2) Purchase from M 5 key board @ ₹ 1,800, and 4 pcs. Motherboard @ ₹ 3,000 Less discount @ 10% Vat rate 12.5%.
- (3) Sold to A 6 keyboard @ ₹ 2,200, Blank CD 2 dozens @ ₹ 500, 3 Monitors @ ₹ 8,000, Trade discount 10% is to be allowed, VAT 12.5%.
- (4) Cash deposited into PNB ₹ 1,00,000.
- (5) Charge depreciation @ 10% on fixed Assets. Display Profit & Loss A/c. Balance Sheet, Closing stock position, VAT report in details.

25

T₃. Create a company in your name, open necessary Ledger accounts, pass journal entries and finally prepare a Cash Book as on 30.04.16 using TALLY.

2016	₹
March 1. Opening Cash balance	530
Opening Bank balance	7,400

4. Received from A. Arora in cash	4,000
5. L. Laha paid ₹ 780 by cheque and allowed discount ₹ 20	
7. Withdrawn from bank for office use	6,000
10. Withdraw from bank for personal use	4,000
12. Sold Furniture to S. Nag on credit	2,000
18. Deposited Cash into Bank	10,000
22. Purchase goods from N. Ltd. on credit	6,000
24. Paid office rent	4,000
25. N. Ltd. settled his account.	5,800
28. B. Banerjee paid cash ₹ 500 against sale of furniture.	25

T₄. Create a company using Tally and consider that your company is a computer assembler organisation. The following is the stock position of various items at the beginning of the financial year 2016-17 :

<i>Raw Materials</i>	₹	₹
Mother Board 10 pcs @ ₹ 3,000	30,000	
Hard Disk 10 pcs @ ₹ 2,500	25,000	
Ram 25 pcs @ ₹ 1,000	25,000	
Monitor 10 pcs @ ₹ 4,500	45,000	

Address Bus 24 pcs @ ₹ 500	12,000	
Key Board 11 pcs @ ₹ 1,000	<u>11,000</u>	1,48,000
<i>Finished Goods</i>		
Computer 2 pcs @ ₹ 27,000		54,000
		<u><u>2,02,000</u></u>

As per manufacturing policy to assemble one piece computer the following inputs are required :

- 1 Pc Mother Board
- 1 Pc Hard Disk
- 2 Pcs Ram
- 3 Pcs Address Bus,
- 1 Pc Key Board, and
- 1 Pc Monitor

Company has decided to produce 6 pcs computer. You may assume that labour cost is 60% material cost and other indirect expenditure is 40% material cost.

Calculate the effective cost per unit of computer and also display the closing stock position of the company.

T₅. The Balance Sheet of Diamond Ltd. showed the following items on 01.04.2016 :

<i>Particulars</i>	₹	₹
Capital	-	63,650
Stock :		
3 Pcs Radios of ₹ 300 each	900	
5 Pcs Tape-recorders @ ₹ 550 each	2,750	
2 Pcs Computers @ Rs. 25,000 each	<u>50,000</u>	53,650
Cash		10,000

The following transactions took place during period 2016-17 :

- (a) Purchased 12 Pcs of Radios @ ₹ 400 each on 02.04.2016.
- (b) Sold 10 pcs of Radios @ ₹ 500 each on 05.04.2016.
- (c) Sold Tape recorders 4 pcs @ ₹ 650 each on 02.05.2016.
- (d) Purchased 2 Pcs of Tape recorder @ ₹ 575 each from L. Das on credit 05.05.2016.

Display :

- (i) Closing Balance Sheet in details.
- (ii) Closing Stock Position in details.

T₆. Created a company of your name. The company's head office the in Kolkata. This company has two Branch Midnapore, Kharagpur.

The Branch wish Balance Given Below :

	<i>Midnapore</i>	<i>Khargapur</i>
	₹	₹
Cash	2,00,000	2,00,000
S.B.I.	2,00,000	-
U.B.I.	-	2,00,000
Building	4,00,000	6,00,000
Furniture	2,00,000	1,00,000
Machinery	3,00,000	2,00,000
	13,00,000	13,00,000
Capital	8,00,000	6,00,000
Profit & Loss	2,00,000	4,00,000
General Reserve	3,00,000	3,00,000
	13,00,000	13,00,000

Transection given below :

2.4.16 Paid wages ₹ 4000 in Midnapore Branch.

- 4.4.16 Paid wages ₹ 6000 in Kharag pur Branch.
- 5.4.16 Paid salary ₹ 10,000 in Mindapore Branch and ₹ 40,000 in Kharagpur Branch.
- 8.4.16 Paid Electric Bill of ₹ 10,000 in Kharagpur Branch.
Display Branch wish Report, Balance Sheet in Head office (Kolkata).

Practical Note Book — 05

Viva Voce — 15

Internal Assessment — 30
