

NEW

2017

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

1. (i) Create a company by your name and prepare the Profit & Loss layout as follows using FACT.

(Turn Over)

Trading and Profit/Loss A/c for
the year ended 31.3.2017

Direct Income

Sales

Trading income

Closing stock

Total direct income

Direct Expenses

Opening stock

Purchase

Trading expenses

Total direct expenses

GROSS PROFIT

Indirect Income

Gross profit b/d

Other indirect income

Total indirect income

Indirect Expenses

Office and administrative expenses

Selling and distribution expenses

Total Indirect expenses

NET PROFIT

(ii) Prepare the balance sheet layout as follows :

Balance Sheet

as on 31.3.17

<i>Liabilities</i>	<i>Assets</i>
Share Capital	Fixed Assets
Reserve & Surplus	Investment
Secured Loan	Current Assets
Unsecured Loan	Loans & Advances
Current Liabilities	Misc. Expenditure
and Provision	
Total	Total
_____	_____
_____	_____

2. The following ledger balances as on 01.04.17 are given below :

<i>Particulars</i>	<i>Dr.</i>	<i>Cr.</i>
Capital A/c		3,00,000
Reserve & surplus		2,00,000
Sundry creditors :		
T & Co.		50,000
J & Co.		50,000
Goodwill	2,00,000	
Building	2,00,000	
Furniture	50,000	
Sundry Debtors : Das & Co.	50,000	
Cash	1,00,000	

Create the company in FACT Accounting package.

- (i) Design the balance sheet and profit & loss A/c.
- (ii) Create all necessary ledgers, enter opening balance whenever required and tag them properly.

- (iii) Enter the following transaction and display the trial balance, profit & loss A/c and Balance Sheet using FACT.

07.04.17 Purchase 4 Pcs. computer @ ₹ 20,000 each.

08.04.17 Sold 2 pcs. computer @ ₹ 45,000 each.

09.04.17 Paid salary ₹ 5,000

10.04.17 Paid wages ₹ 10,000. 25

3. (i) Show the Trial balance with following accounts under relevant groups with imaginary figures.

Fixed Assets

- i) Building
- ii) Machinery
- iii) Furniture

Capital A/c

- Akash Capital
- Kamal Capital

Current Assets

- i) Trade debtors
- ii) Stock
- iii) Bills Receivable
- iv) Bank
- v) Cash

Loan A/c

- Loan from SBI

(ii) Prepare a cash book for the following transaction.

- (i) Sale of goods worth ₹ 85,000.
- (ii) Purchase goods ₹ 12,000.
- (iii) Deposited into SBI ₹ 25,000.
- (iv) Paid to Rajesh (supplier) ₹ 20,000.
- (v) Received from Kamal (customer) ₹ 30,000.
- (vi) Paid stationery ₹ 5,000.
- (vii) Paid Electricity bill ₹ 3,000.
- (viii) Paid advertisement bill ₹ 5,000.
- (ix) Paid to Rupan ₹ 12,000 by cheque.
- (x) Received a cheque form XYZ Ltd. ₹ 15,000.

Group—B**(TALLY)**

1. 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.

Raw Materials

Hard disk	10 pcs @ ₹ 2,500	each	
Mother board	10 pcs @ ₹ 3,500	each	
RAM	25 pcs @ ₹ 1,000	each	
Monitor	10 pcs @ ₹ 4,500	each	
Address bus	24 pcs @ ₹ 500	each	
Key board	11 pcs @ ₹ 1,000	each	
			1,48,000

Finished Goods

Computer	2 pcs @ ₹ 27,000	each	54,000
			<u>2,02,000</u>

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

1 pcs Hard disk

1 pcs Mother board

2 pcs RAM

3 pcs Address bus

1 pcs Key board

1 pcs Monitor

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

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

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2. Create a company of your name. Using Tally software, having the following balances as on 1.4.17.

Capital ₹ 5,00,000, SBI ₹ 3,00,000, cash ₹ 2,00,000.

2.4.17—purchase the following item from ABC Ltd,

30 days credit

Item	Qty	Rate	VAT (%)
Key Board	100	500	4
Mouse	100	150	4
Hard disks	50	3,000	4

6.4.17-Purchase the following items from Das Ltd.

on 40 days credit

Item	Qty	Rate	VAT (%)
Printer	100	5,000	4
UPS	200	1,000	4
Mother Board	100	4,000	4

15.4.17-Sold the following items to MNC Ltd.

on credit for 60 days

Item	Qty	Rate	VAT (%)
Key Board	40	2,000	4
Mother Board	50	8,000	4
UPS	10	4,000	4

20.4.17-Sold the following items to PQ Ltd.

on credit for 15 days

Item	Qty	Rate	VAT (%)
Hard disks	8	8,000	4
Mouse	10	500	4

30.4.17-Pass VAT adjustment entries.

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3. Create a company using your name in Tally

Balance Sheet as on 01.04.17

<i>Liabilities</i>	₹	<i>Assets</i>	₹
Capital 5,50,000		Building	2,00,000
Reserve <u>50,000</u>	5,00,000	Machinery	1,00,000
Loan	3,00,000	Furniture	50,000
Outstanding Rent	30,000	6% Investment	50,000
Creditors :		Stock	80,000
X	70,000	Debtors :	
Y	1,00,000	A	70,000
		B	50,000
		Cash	2,00,000
		Bank	2,00,000
	<u>10,00,000</u>		<u>10,00,000</u>

- 05.04.17 - Paid outstanding rent in cash.
- 10.04.17 - Received a Cheque No. 2255 form A and cheque No.-2344 from B in full settlement.
- 15.04.17 - Sold goods on cash ₹ 60,000.
- 18.04.17 - Paid rent by cheque (No.-2345) ₹ 8,000.
- 28.04.17 - Cash withdrawn from business for personal use ₹ 15,000.
- 28.04.17 - Annual paid for stationery purchase ₹ 3,000.
- Display the balance sheet in vertical format. 25

Practical Note Book — 05

Viva Voce — 15

Internal Assessment — 30
