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GURUDAS COLLEGE

(GOVT.SPONSORED)

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Date:01.12.2020

B.COM. PART-1(HONS. & GENERAL)
INTERNAL ASSESSMENT EXAMINATION – 2020
SUBJECT –FINANCIAL ACCOUNTING - I

Paper : C11G

Full marks: 50

Time :1hr 30mins

Attempt all questions:

1. Following is the trial balance of Shri Palit Bansali on 31st December,2019:

Particulars	Dr.	Cr.
Capital		16,000
Opening stock	17,500	
Drawings	3,305	
Returns Inward	550	
Carriage Inward	1,240	
Deposit with X	1,400	
Returns outward		840

Carriage outward	725	
Rent paid	800	
Rent outstanding		150
Purchase	13,000	
Sundry debtors	5,000	
Sundry creditors		4,000
Furniture	1,500	
Sales		29,000
Wages	850	
Cash	1,370	
Goodwill	1,800	
Advertisement	950	
Total Rs.	49,990	49,990

Prepare a trading and profit & Loss account for the year ended 31st December, 2019 and a balance sheet as at that date after taking into account the following information:-

- (a) Stock on 31st December, 2019 was Rs.18,790.**
- (b) Write off Rs.600 as bad debts and make reserve for bad debts on sundry debtors at 5%.**
- (c) Stock valued at Rs.2,000 was destroyed by fire on 25th December,2019,but insurance company admitted a claim for Rs.1,500 only and paid the sum in January, 2020.**
- (d) Depreciate furniture by 10%. 25**

2. Write short notes on :-

12.5 x 2 = 25

- (a) Going concern concept**
- (b) Money measurement concept.**