

JAMNALAL BAJAJ INSTITUTE OF MANAGEMENT STUDIES

MMM/MFM / MIM /MHRDM I

5 NOVEMBER 2014

FINANCIAL ACCOUNTING

DURATION : 2 1/2 HOURS

MARKS : 60

- NOTES : 1. SOLVE ANY THREE QUESTIONS.
2. ALL QUESTIONS CARRY EQUAL MARKS.

Q. 1 : : a. Discuss the types of share capital and explain how the paid up share capital is reflected in the Balance Sheet of a company. (Marks 10)
b. Discuss the concept of Profit & Loss a/c and Balance Sheet explaining the importance thereof. (Marks 10)

Q. 2 : Journalise the following transactions :

- a. Mr. Rakesh purchased goods from Ravindra & Co. for Rs. 3,00,000/- on credit. (Marks 20)
b. Mr. Ajit sold goods worth Rs. 6,75,000/- for Rs. 8,25,000/- to Mehta & Co. on credit.
c. Rekha purchased stationery worth Rs. 6,140/- for cash from Jagan Stationers.
d. Ranjana purchased Machinery worth Rs. 3,14,600/- and incurred Rs. ,7,200/- as installation charges on the same.
e. Mr. Shrikant paid Rs. 2,90,000/- against his dues of Rs. 2,92,043/- in full settlement to his supplier Jain Traders by cheque.
f. Mr. Ajit, the proprietor withdrew Rs. 10,000/- from bank for his personal expenses.
g. Mrs. Shantha wrote off Rs. 12500/- as bad debts in her books of accounts.
h. Mr. Zakir, the proprietor, deposited cash of Rs. 20,000/- in his bank a/c.

Q. 3 : Prepare Trading & Profit & Loss A/C of ESSAR IMPEX PVT. Ltd. for the year ended March 31, 2014 and the Balance Sheet as on that date from the following information : (Marks 20)

ESSAR IMPEX PVT. LTD.
TRIAL BALANCE

* Computer Systems BS	244500	Sales	7049087
* Office Premises BS	345000	Calls In Advance	7500
Preliminary Expenses PL	60000	Creditors	364568
Cash in Hand BS	2410	Purchase returns	65412
Cenvat balance of Excise duty PL	5641	Securities Premium	200000
Purchases T	5878945	Dividend on shares	12500
Cash at Bank BS	21457	Loan from XYZ Ltd.	20000
Stock (1.4.2013) T	688450	Profit & Loss A/C	233995
Travelling & Conveyance PL	210245	General Reserve	143520
* Furniture BS	362550	Share Capital	878452
Debtors BS	460000	Term Loan from Bank	214578
Staff welfare	62012	Provision for Taxation	41081
Professional Charges	24500	Loans from Directors	120000