



RAN-1832

T. Y. B.Sc. IT (Semester V) Examination

March / April - 2019

FINANCIAL ACCOUNTING & TAXATION

Time: 3 Hours]

[Total Marks: 70

સૂચના : / Instructions

નીચે દર્શાવેલ નિશાનીવાળી વિગતો ઉત્તરવહી પર અવશ્ય લખવી.
Fill up strictly the details of signs on your answer book

Name of the Examination:

T. Y. B.Sc. IT (Semester V)

Name of the Subject :

FINANCIAL ACCOUNTING & TAXATION

Subject Code No.:

1

8

3

2

Seat No.:

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Student's Signature

Q. 1 Explain the importance and branches of accounting. (14)

OR

Q.1 Explain meaning, objectives and functions of accounting. (14)

Q.2 (a) Identify various accounts affected due to following transactions and specify their types of account (07)

- 1) Started business with capital Rs 1,00,000.
- 2) Bought furniture Rs 25,000.
- 3) Goods for cash Rs 20,000.
- 4) Bought goods from Ram on credit Rs. 5,000.
- 5) Sold goods for cash for 15,000.
- 6) Paid cash to Ram 4,000.

(b) Journalise the following transactions in the books of Shyam & company (07)

- 1) Started business with a capital of Rs 60,000.
- 2) Paid into bank Rs. 30,000
- 3) Purchased goods from Kamal on credit Rs. 10,000.
- 4) Paid to Shiram Rs 4,920
- 5) Discount allowed by Shiram Rs 80
- 6) Cash Sales Rs 20,000
- 7) Sold to Harish Rs 5,000

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[1]

[P.T.O.]

OR

- Q.2** (a) What is accounting equation? Explain classification of accounting transactions and accounts (07)
- (b) Explain rules of debit and credit as per double entry system with examples (07)
- Q.3** (a) Explain meaning, causes, importance and factors affecting depreciation (10)
- (b) What is Ledger posting? Explain with examples of any two hypothetical example (04)

OR

- Q.3** (a) A firm purchased plant & Machinery on 1st July 2015 for Rs 90,000 and incurred Rs 10,000 on its erection expenses. Depreciation is written off at the rate of 10 percent. The firm closes its book on 31st December each year calculate depreciation under a) straight line method and b) reducing installment method (10)
- (b) What is cash book? Prepare format of two columnar and three columnar cash book. (04)
- Q.4** (a) Write detail note on direct tax and indirect tax (10)
- (b) What are Journal, Ledger, Subsidiary books and Trial Balance? (04)

OR

- Q.4** Explain basic concepts of income tax, corporate tax, GST in detail. (14)
- Q.5** Prepare trading account of Sarita for the year ending 31-3-2018. (14)

Particulars	Rs
Opening stock	4,00,000
Purchase	43,00,000
Carriage inward	2,60,000
Wages	1,20,000
Credit Sales	18,00,000
Cash sales	18,00,000
Sales returns	15,80,000
Purchase return	50,000
Closing stock	5,00,000

OR

Q.5

From the following Trial Balance, Prepare Balance sheet of Saunak traders as at 31st March 2018

(14)

Trial Balance

Particulars	Dr (Rs)	Cr(Rs)
Capital	-	2,50,000
Cash in hand	40,000	-
Cash at bank	30,000	-
Closing stock	20,000	-
Fixed assets less depreciation (Rs 20,000)	1,80,000	-
Bills receivable & Payable	21,000	2,000
Sundry debtors	52,000	-
Sundry Creditors	-	25,000
Liabilities for expenses	-	10,000
Drawings	12,000	-
Investments	15,000	-
P&L a/c	-	70,000
Bank Overdraft	-	13000
Total	3,70,000	3,70,000
