RAN-1805000501020001

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B.Com, LLB (Hons) (Sem.-I) Examination December - 2025

Financial Accountancy-I

Time: 3 Hours] **[Total Marks: 70**

સૂચના : / Instructions

(1) ઉપરોક્ત દર્શાવેલ વિગતો ઉત્તરવહી પર અવશ્ય લખવી.
Fill up strictly the above details on your answer book

(2) Each Question carries equal mark.

(3) Figures to the right indicate marks of the question.

(4) Working notes should form part of answer.

(5) Use of simple pocket calculator is permitted.

Seat No.:

Student's Signature

SET-II

Q.1. Do as Directed

1. Rami and Nami are co-venturers in a joint venture sharing profits and losses in the proportion of 3:2 respectively. Rami supplied goods of Rs. 81,000 for the joint venture and paid Rs.1,620 carriage on good supplied. Nami sold all goods and realised Rs. 1,08,180. Nami paid the amount due to Rami and settled the accounts. Write Journal Entries in the books of Nami. **5**

2. Rajesh and Harish are partner of a partnership firm. On the basis of their partnership firm's profit and other information, determine the value of goodwill on the basis of two years purchase of super profit. **5**
   1. Capital employed : Rs. 8,00,000
   2. Expected rate of return : 12 % p.a
   3. Previous year's profit : 2022-23 Rs. 1,20,000
      2023-24 Rs. 90,000
      2024-25 Rs. 1,50,000

3. Explain Tangible and Intangible Assets with the examples. **4**

Q.2. Hiya and Aagna have entered into joint venture to share profits/losses in the ratio of 4:5 respectively. They opened Joint Bank A/c by depositing in it Rs. 6,03,000 in their profit/loss ratio . They agreed to use Joint Bank A/c for the purpose of purchase and sale, while expenses related to joint venture are to be paid personally. Each co-venturer is entitled to 9% commission on sales made by them. Hiya has got commission of Rs. 40,905. **14**

i. Hiya purchased apples of Rs. 3,31,650 and Aagna purchased pineapples of Rs. 2,17,080.

ii. Hiya paid for the following expenses :

Cartage	Rs. 8,100
Octroi	Rs. 10,800
Administrative expenses	Rs. 11,000

iii. Aagna paid for the following expenses:

Wages	Rs. 6,300

Insurance Rs. 3,600
Salesman salary Rs. 10,090

iv. Hiya sold 91% apples on cash and remaining 9% apples sold to Dhwaj on credit.

v. Aagna sold 92% pineapples for Rs. 2,72,720, while remaining pineapples sold at cost less 50%.

vi. Dhwaj made full payment.

From the above particulars prepare, Joint Bank A/c, Joint Venture A/c, Co-venturer's A/c and Pass Journal entries related to Dhwaj.

OR

Q.2. Deval and Dave entered into a joint venture and decided to share profits and losses in the ratio of 2:3 respectively, to construct a township. They brought Rs. 5,00,000 and 6,00,000 respectively as capital. **14**

They purchased 10,000 sq. meter land @ the Rs. 100 per sq. meter and paid the amount from joint bank A/c. Other expenses paid were as follows:

Expenses for land levelling Rs. 25,000
Municipal taxes Rs. 15,000
Expenses paid by Deval :
For fencing Rs. 70,000
Stationery and Misc. exp Rs. 5,000
Expenses of cutting trees Rs. 2,000
Expenses paid by Dave:
Architect fee Rs. 8,000
Land documentation charge Rs. 5,000
Advertisement Expenses Rs. 21,000

Timbers of the trees cut were sold for Rs. 11,000 for cash. 1/4 of the area was left for a public road and 1/10 for a common plot. 10 plots of 300 sq. meter were sold through brokers @ 250 per sq. meter for cash. Brokerage to broker @ 5% of selling price were paid. Deval purchased three plots of 300 sq. meter and Dave purchased two plots @ the price of 10% profit on cost. Other 8 plots of 250 sq. meter @ Rs. 325 sq. metre were sold for cash.

Prepare necessary ledger accounts.

Q.3. **Balance Sheet of Sarnath Ltd. as on 31.03.2025 was as follows.** **14**

Liabilities		**Amount**	**Assets**		**Amount**
Equity share capital		8,00,000	Building (At cost)		2,60,000
10 % Pref. share capital		2,00,000	Furniture		20,000
Reserve & surplus		3,00,000	Investment		
Profit and Loss A/c			5 % Gov. Security (Face value Rs. 8,00,000)		7,60,000
2023-24	1,60,000		Stock (Market value)		9,00,000
2024-25	8,60,000	10,20,000	Debtors	5,00,000	
Depreciation fund			Less: BDR	40,000	4,60,000
Building	40,000		Bills receivable		20,000
Investment	70,000	1,10,000	Cash and bank		70,000
Creditors		70,000	Preliminary expense		10,000
		25,00,000			**25,00,000**

Additional information :

1. Market value of building is Rs. 4,50,000.
2. Companies engaged in similar business earn 20 % Profit on market value of shares.

3. Last 3 years profits is increasing every year by Rs. 60,000.
4. Profit for the year 2024-25 which is given is before tax. Consider tax rate 50%.
5. Assign weightage of 1,2 and 3 for the given three year's profit respectively.

From the above information calculate goodwill on the basis of three years of Purchase of Super Profit.

OR

Q.3. Balance Sheet of Devyani Ltd. as on 31.03.2025 was as under. 14

Liabilities	Amount	Assets	Amount
1,50,000 Equity shares of Rs. 10 each	15,00,000	Land & Building	10,93,500
10 % Pref. share capital	6,00,000	Machinery	3,00,000
General reserve	2,68,500	Furniture	75,000
Creditors	12,00,000	Investment	3,00,000
		Stock	11,00,000
		Debtors	5,00,000
		Cash and bank	2,00,000
	35,68,500		**35,68,500**

Additional information :

1. Land & Building was purchased on 01.04.2022. Depreciation is charged at 10% as per reducing balance method. Cost price of land & building is less by Rs. 4,85,000 than market value.
2. Expected rate of return is 15% p.a.
3. Last three years average profit after 50% tax is Rs. 6,45,000
4. 60% of investments are non-trading investment. Market value of all trading investment is 25% more than book value. Rate of dividend on investment is 15%.
5. Closing stock is to be undervalued by 10%.
   You are required to calculate Goodwill at four times of Super Profit.

Q.4. Prepare Balance Sheet of Asha Limited in the prescribed format as per Companies Act 2013 as on 31st March 2025 from the following Trial Balance. **14**

Particulars	Amount	Particulars	Amount
Capital	1,30,000	Goodwill	6,000
Workmen Compensation Fund	12,000	Land And Building	40,000
Creditors	25,000	Furniture	38,000
Bills Payable	10,000	Trademark	28,000
Bank Overdraft	8,000	Copyright	2,000
Outstanding Expenses	10,000	Machinery	12,000
Provident Fund	5,000	Stock	15,000
Reserves	8,000	Debtors	40,000
Cash	4,000	Bills Receivable	5,000
Development Expenditure	2,000	Prepaid Insurance	8,000
Profit And Loss Account	8,000		

OR

Q.4. Prepare Balance Sheet of Darshan Limited in the prescribed format as per Companies Act 2013 as on 31st March 2025 from the following Trial Balance. **14**

Particulars	Amount	Particulars	Amount
Bills Payable	8,800	General Reserve	1,32,000
Bad Debts	2,200	Furniture	13,200
Other Loan(Unsecured)	13,200	Public Deposit	19,800
Profit and Loss Account	17,600	Outstanding Expenses	4,400
Land and Building	1,76,000	Investment	88,000
Provident Fund	13,200	Cash Balance	17,600
Bank Loan	30,800	Instruments	66,000
Loan from HDFC	35,200	Advertisement Suspense Account	10,560
Bills Receivable	22,000	Employees Compensation Fund	8,800
Creditors	52,800	Provision for Taxation	8800
Debtors	61,600	Lose and Tools	15400
Bank Overdraft	22,000	Motor Car	88,000
Stock	22,440	Machinery	61,600
Equity Shares of Rs. 10 each 10% Pref. shares of Rs. 100 each	1,32,000 88,000	Investment Fluctuation Fund	22,000
Depreciation on Fixed Assets	66,000		

Q.5. **Write short notes on (any two) :** **14**

1. Explain the Accrual Concept.
2. Explain the Materiality Concept
3. Explain Difference between Joint Venture and Consignment
4. Explain Various Methods of Valuation of Goodwill
