

FYBAF SEM I - FINANCIAL ACCOUNTING I ASSIGNMENT

Note –

1. Solve all the sums in Assignment paper

Q- SOLVE THE FOLLOWING QUESTIONS-

1. Following transactions took place during the month of March, 2023 in BAF Ltd.

Date	Particulars	kilos	Rate (Rs. per kg.)
1	Opening stock	2,500	18
4	Purchases	3,000	20
6	Issues	5,000	
18	Purchases	10,000	21
22	Issues	7,000	
28	Purchases	2,000	22
31	Issues	4,500	

Calculate the value of closing stock on 31st March, 2023 based on FIFO method.

2. From the following particulars prepare stores register under FIFO as well as Weighted Average method and also find out cost of goods sold and gross profit under FIFO method:

Date	Particulars	Units	Rate per unit (Rs.)
1/3/2024	stock on hand	14,000	35
4/3/2024	Purchases	24,000	38
8/3/2024	Sales	26,000	42
12/3/2024	Purchases	30,000	39
16/3/2024	Sales	34,000	43
19/3/2024	Purchases	32,000	41

24/3/2024	Sales	27,000	44
28/3/2024	Purchases	37,000	41
31/3/2024	Sales	31,000	46

3. Find Out the value of closing stock of M/s Max Ltd. using Weighted Average Method from the following data:

Date	Particulars	Unit	Amount (₹ p.u.)
08-03-2024	Sales	500	750
20-03-2024	Sales	1,000	800
31-03-2024	Sales	1,500	850
12-03-2024	Purchases	1,200	550
15-03-2024	Purchases	1,000	600
23-03-2024	Purchases	1,500	700

Opening Stock on 01-03-2024 was 800 Units @ 500 per unit.

4. State with reasons whether the following are capital or revenue:

- Heavy expenditure on advertising.
- Wages paid for installation of machinery.
- Replacing a petrol engine with a diesel engine.
- Acquisition of marketing rights of IPL 2025.
- Fine paid for violation of Municipal rules and regulations.

5. From the following trial balance given to you by Mr. India, prepare Manufacturing Account, Trading Account, Profit and Loss Account for the year ended 31st March, 2023 and a Balance Sheet as on that date.

Trial Balance as on 31st March, 2023

Particulars	Debit (Rs.)	Credit (Rs.)
Opening stock:		
Materials	12,000	
Work-in-progress	7,000	
Finished goods	20,000	
Purchases of materials	1,10,000	
Freight on purchase of materials	4,000	
Factory rent	8,000	

Factory power and fuel	11,000	
Machinery	80,000	
Sales		3,33,000
Office expenses	50,000	
Bank	11,000	
Debtors and creditors	58,000	21,000
Bad debts	1,000	
Reserve for bad and doubtful debts		2,000
Capital		82,000
Drawings	12,000	
Return inward		
Return outward	3,000	5,000
Direct Wages	56,000	
Total	4,43,000	4,43,000

Other information:

- Stock at end of the accounting year was: Materials Rs.18,000; Finished goods Rs.29,000 and work-in-progress Rs.7,000.
- Depreciation to be provided on machinery 12.5%.
- Further bad debts to be written off Rs.4,000 and provide for doubtful debts.
- Outstanding wages Rs.4,000 and prepaid office expenses Rs.2,000.
- Included in debtors is Rs.4,000 due from Mogambo. An amount of Rs.3,000 is also due to him, it needs to be adjusted.

6. From the following particulars related to Surya Ltd., a departmental store, prepare Departmental Trading and Profit and Loss Account and General Profit and Loss Account for the year ended 31st March, 2023:

Particulars	Dept. A (Rs.)	Dept. B (Rs.)
Opening stock	13,000	16,000
Purchases	1,10,000	1,23,000
Sales	1,45,000	1,92,000

Wages	7,000	9,000
Return outwards	5,000	3,000
Return inwards	10,000	12,000

Other expenses and incomes:

- a) Salaries Rs.18,000, Rent and Rates Rs.9,000, Carriage outward Rs.4,200, Carriage inwards Rs.4,500, Discount allowed Rs.2,100, Discount received Rs.3,000, Audit fees Rs.1,200 and Legal Expenses Rs.800.
- b) Salaries are to be allocated equally.
- c) Area occupied ratio by the two departments 500 sq.ft and 1,000 sq.ft.
- d) Closing stock of Department A Rs.35,000 and Department B Rs.40,000
- e) Other expenses to be allocated on a suitable basis to the extent possible.