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**RAN-2011000605050001****T. Y. B. Sc. (I.T.) (Sem. - V) Examination****January - 2021****Financial Accounting and Taxation****Time: 3 Hours ]****[ Total Marks: 70****સૂચના : / Instructions****(1)**

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. (I.T.) (Sem. - V)**

Name of the Subject :

☛ **Financial Accounting and Taxation**Subject Code No.: **2011000605050001**

Seat No.:

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Student's Signature

**Q. 1.** What is Accounting and Book keeping? Explain any ten terms in Accounting. **(14)**

**OR**

**Q. 1. (a)** Explain uses of Accounting information. **(07)**

**(b)** Explain any seven Accounting concept. **(07)**

**Q. 2. (a)** Journalise the following transactions. **(07)**

- 1) Kartik commenced business with Rs. 20,000.
- 2) Paid into bank Rs. 5,000.
- 3) Purchased plant worth Rs.10,000 from Modi & co.
- 4) Purchased goods worth Rs. 5,000 from Anwar.
- 5) Goods worth Rs.4,000 sold to Anbu.
- 6) Sold goods worth Rs.2,000 for cash.
- 7) Goods returned by Anbu Rs 50.

- (b) Following are the accounting transactions relating to Mr. Paresh's business. Identify various accounts affected due to following transactions and specify their types of account. (07)

- 1) Commenced business with a capital of Rs.50,000.
- 2) Bought Machinery for cash Rs.10,000.
- 3) Purchased goods for cash Rs. 15,000.
- 4) Purchased goods from Anil on credit Rs.5,000
- 5) Sold goods for cash Rs. 10,000.
- 6) Paid to Anil Rs 2,000.
- 7) Sold goods to Bhavesh on credit Rs.3,000.

**OR**

- Q. 2.** From the following transactions, prepare necessary ledger accounts and trial balance. (14)

- 1) Anil started business with Rs. 8,000.
- 2) Purchased furniture Rs. 1,000
- 3) Purchased goods Rs. 6,000
- 4) Sold goods Rs.7,000.
- 5) Purchased goods from Raja Rs.4,000.
- 6) Sold goods to somu Rs.5,000.
- 7) Paid to Raja Rs. 2,500.
- 8) Received Rs 3,000 from Somu.
- 9) Paid rent Rs.200
- 10) Received commission Rs.100.

- Q. 3. (a)** Why depreciation is important? Also explain its causes in detail. (10)

- (b) What are Purchase Book, Purchase Return Book, Sales Book and Sales Return Book? (04)

**OR**

- Q. 3. (a)** Write note on Straight Line depreciation method with example. (10)

- (b) Explain Debit Rules for various types of account. (04)

- Q. 4. (a)** What is Direct Tax? Explain various types of direct tax, its advantages and disadvantages. (10)

- (b) What is Trial Balance? Prepare the format with at least eight entries. (04)

**OR**

**Q. 4. (a)** What is GST? Write detail notes on it including types of GST and its various terminology (any three) used. **(10)**

**(b)** What is Accounting Equation? Explain with example. **(04)**

**Q. 5.** The following balances are drawn from the books of M/s. Arvid Mills as on 31/12/2017. **(14)**

Particulars	Rs.
Land	1,00,000
Building	2,00,000
Sales Returns	10,000
Purchase returns	5,000
Bank overdraft	15,000
Creditors	20,000
Wages	12,000
General expenses	5,000
Bad debts	1,000
Capital	2,81,000
Sales	3,00,000
Purchases	1,75,000
Stocks (1/1/2017)	25,000
Debtors	50,000
Cash in hand	5,000
Salaries	10,000
Goodwill	15,000
Selling expenses	12,000
Insurance	1,000

Adjustments

- 1) Closing stock is Rs 30,000.
- 2) Provide for depreciation at 10% on buildings.
- 3) Write off further bad debts Rs. 1,000.
- 4) Salaries yet to be paid Rs. 3,000.

You are required to prepare Trading cum profit and loss account and balance sheet of M/s. Arvind mills.