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(Printed Pages 4)

(21223)

Roll No.

MIB - I Sem.

NP-3219

M.I.B. Examination, Dec.-2023

FINANCIAL AND MANAGEMENT

ACCOUNTING

(MIB-102)

Time : Three Hours]

[Maximum Marks : 75

Note : (i) Attempt questions from **all** sections as per instructions.

(ii) Use of calculator is allowed.

Section - A

(Very Short Answer Questions)

Note : Attempt **all** questions. Each questions carries 3 marks. Answer is required not exceeding 75 words. $3 \times 5 = 15$

1. What is a "Going Concern" Concept in Financial Accounting? 3
2. What is Bank Reconciliation Statement? Why this statement is prepared? 3
3. Describe any two concepts of Accounting. 3
4. Explain current ratio and quick Ratio. 3
5. What do you mean by Human Resource Accounting? 3

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Section-B

Note : Attempt any **two** questions. Each question carries 7.5 marks.

6. Differentiate between a provision and a reserve. Explain the different types of reserves in brief. 7.5
7. Prepare Bank Reconciliation statement for the month of March 31, 2022. 7.5
 - (i) Credit Balance as per Pass book is Rs. 45,000 on 31st March, 2022.
 - (ii) Cheque deposited but not yet collected Rs. 92000.
 - (iii) Cheque issued but not yet presented for payment of Rs. 52,800.
 - (iv) Bank charges of Rs. 1500 charged by the Bank.
 - (v) A customer directly deposited Rs. 45200 into the bank.
8. What are capital expenditures and revenue expenditures? Explain with examples. 7.5

Section-C

Note : Attempt any **three** questions. Each question carries 15 marks.

9. "Ratio Analysis has a very crucial role in the decision making process of Business". Examine this statement with examples. 15

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10. Discuss the different methods of inventory valuation with suitable examples. 15
11. Prepare the trading and Profit & Loss account and a Balance sheet of M/S Shine Ltd. from the following particulars:

Particulars	Amount	Particular	Amount
Sundry Debtors	1,00,000	Bills payable	85,550
Bad Debts	3000	Sundry creditors	25,000
Trade expenses	2,500	Provision for bad debts	1500
Printing & Stationary	5,000	Return Outwards	4500
Rent, rates & taxes	3,450	Capital	2,50,000
Freight	2,250	Discount received	3,500
Sales return	6000	Interest received	11,260
Motor Car	25,000	Sales	1,00,000
Opening stock	75,500		
Furniture & Fixture	15,500		
Purchase	75,000		
Drawings	13,560		
Investments	65,500		
Cash-in-hand	36,000		
Cash-at-Bank	53,000		
	4,81,310		4,81,310

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P.T.O.

Following adjustments to be considered:

- (i) Closing stock was valued Rs. 35,000
 - (ii) Depreciation charged on furniture and fixtures @ 5%.
 - (iii) Further Bad Debts Rs. 1000. Make a provision for bad debts @ 5% on Sundry debtors.
 - (iv) Depreciation charged on motor car @ 10%
 - (v) Interest on Drawings @ 6%
 - (vi) Rent, Rates and Taxes was outstanding Rs. 200
 - (vii) Discount on debtors 2%
12. Explain the concept of responsibility accounting. Discuss the advantages and limitations of responsibility accounting. 15
13. A Company producing a single product and sells at it Rs. 10 per unit.
Variable Cost = Rs. 6
Fixed cost per annum = Rs. 40,000
Calculate:
- (a) Break-Even Point
 - (b) Sales Volume Required to earn a profit of Rs. 60,000 per annum. 15