

Government College of Engineering, Aurangabad
(An Autonomous Institute of Government of Maharashtra)

FYMCA Examination

End semester examination May/June 2012

MCA108-Accounts and Financial Management

Time: Three Hours

Max. Marks.60

“Verify the course code and check whether you have got the correct question paper”

N.B:-

1. All questions are compulsory
2. Figures to the right indicate full marks
3. Assume suitable data if necessary and state it clearly
4. Use of non-programmable calculator is allowed

Q1.

a) Explain fixed assets and depreciation. [Marks 6]

b) Pass journal entries of following transactions in the books of M/s Achal foods pvt ltd. [Marks 6]

1. 12/03/12, Paid Rs.24000 to Mr. Ramesh, salary from Indian Bank A/c
2. 15/03/12, Cement purchased for construction of factory building Rs. 25000 in cash.
3. 17/03/12, Taken loan from SBI Rs. 75000
4. 20/03/12, purchased raw material 25kg Rs.4250 from M/s Vedanta on credit

Q2. Solve any two-

a) Explain types of accounts and rules of journal entries. [Marks 6]

b) Explain Ratio Analysis and its limitations. [Marks 6]

c) Explain standard costing and variance analysis. [Marks 6]

d) Explain Budget as a cost control technique. [Marks 6]

Q3. Write short notes on (Any three):

1) Variable cost [Marks 4]

2) Sources of Long Term Finance [Marks 4]

- 3) Acid Test Ratio [Marks 4]
4) Variance [Marks 4]
5) Gross profit Ratio [Marks 4]

Q4. Details provided by M/s Cool Softdrinks are

Sale price per unit: Rs. 7.50

Variable cost per unit: Rs. 4.75

Fixed monthly expenses: Rs. 7425

It is expected that in may 2012, sale will be Rs. 33750

- Calculate 1. Break Even Point [Marks 6]
2. Margin of Safety [Marks 6]

Q.5

A) Sales for the year 2010-11 were Rs. 5 lacs, for 2011-12 were Rs. 6 lacs and Gross profit margin was 25% for both the years. [Marks 6]

Calculate projected sales and expected gross profit for the year 2012-13

B) The standard and actual figures of cost of product are as under:

	Standard	Actual
a) Material Price Per Unit	1.40 per unit	1.50 per unit
b) Material consumption	100	85

Calculate the Material Cost Variances. [Marks 6]