

M.Com.- I (New CBCS Pattern) Semester - I
PCC1C01 - Advanced Financial Accounting

P. Pages : 5

Time : Three Hours



GUG/S/23/13677

Max. Marks : 80

- Notes : 1. All questions are compulsory.
2. Each question carry equal marks.

1. a) State the difference between Indian Accounting Standards & International Accounting Standards. **16**

OR

- b) Balance Sheet of Shri. Amar on 31st December, 2021 was under – **16**

Liabilities	Rs.	Assets	Rs.
Capital	5,00,000	Land & Building	3,60,000
Creditors	1,60,000	Machinery	2,20,000
Bills Payable	40,000	Furniture	4,000
		Stock	16,000
		Cash at Bank	1,00,000
	7,00,000		7,00,000

The profit of the business for the five years ending 31st Dec. 2021 are

2017	Rs. 80,000
2018	Rs. 84,000
2019	Rs. 90,000
2020	Rs. 1,00,000
2021	Rs. 1,06,000

The assets are reouealed as under:

Land & Building	Rs. 3,88,000
Machinery	Rs. 2,36,000
Furniture	Rs. 2,000

Shri. Amar is actively engaged in the business activities but he had not been charged his remuneration of Rs. 12,000 p.a. nor he withdrawn profits from the business.

Find out the value of Goodwill by Capitalisation of super profit method. The normal role of return is 10% p.a.

2. a) On 31st July, 2020 a fire broke out at the godown of Shri. Vijay and the stock as on that date was totally destroyed. The following particulars extracted from his records for the past three years. You are required to prepare a statement of claim to be made with the insurance company. **16**

	2017	2018	2019	2020 (upto 31 st July)
	Rs.	Rs.	Rs.	Rs.
Opening Stock	40,500	31,500	27,360	29,304
Purchase	3,46,000	3,65,000	4,08,000	--
Sales	3,96,000	4,20,000	4,56,000	--
Freight	4,000	4,400	4,560	2,300
Salaries	7,500	9,000	11,000	6,000
Drawings	8,000	12,000	10,000	4,000

The sales and purchase in 2019 had occurred uniformly from month to month and Shri. Vijay states that the same quantum of purchases and sales as in 2019 has been maintained in 2002 upto the date of fire. He also states that the values stock 10% below cost.

OR

- b)
- 1) Date of fire 1 – 4 – 2020
 - 2) Period of Indemnity 4 months
 - 3) Policy amount Rs. 60,000
 - 4) Sales from 1 – 1 – 2019 to 31 – 12 – 2019 Rs. 3,60,000
 - 5) Sales from 1 – 1 – 2019 to 31 – 3 – 2020 Rs. 4,00,000
 - 6) Net profit for 2019 Rs. 40,000 and standing charges Rs. 40,000 (of which Rs. 8,000 unisured)
 - 7) Increase in working cost Rs. 1,600 and saving in insured standing charges was Rs. 800.
 - 8) Sales during dislocation period were Rs. 40,000 and during the corresponding period in the last year was Rs. 1,20,000

Calculate the claim for loss of profit.

16

3. a) Lucky Ltd. purchased a machine on 1-1-2020 on hire purchase system from Happy Ltd. The cash price of the machine was Rs. 14,892, Rs. 4,000 was paid at time of taking delivery and the balance by three instalments of Rs. 4,000 each to be paid on 31st Dec. every year. Rate of interest was 5% p.a. compound. The purchase wrote off depreciation @ 10% p.a. on Diminishing Balance Method. Lucky Ltd. failed to pay the instalment due on 31.12.2021 and Happy Ltd. took possession of the machine. Show the necessary accounts in the books of Lucky Ltd. and Lucky Ltd A/c. in the books of Happy Ltd.

16

OR

- b) Mr. Dipak Walde, Nagpur purchased a machinery from Mr. Ratan Askar on hire purchase system. The cash price of the machine is Rs. 44,700 payment to be made Rs. 12,000 down i.e. on 1-1-2015 and 3 instalments of Rs. 12,000 each payable on 31st December every year. The interest charged by the vender is 5% p.a. Mr. Walde writes off depreciation at 10% p.a. on reducing balance method. Because of some financial difficulties of Mr. Walde could not pay the instalment due for the second year. Mr. Askar took possession of the machine and spent Rs. 620 for repairing the machine and sold the machine for Rs. 20,000. Show the machine Account, Mr. Askar A/c in the books of Dipak Walde and Dipak Walde A/c, good repossessed account in the books of Mr. Ratan Askar.

16

4. a) Balance Sheets as on 31st Dec. 2016

16

	A Ltd. Rs.	B Ltd. Rs.
Liabilities:		
Share Capital (in share of Rs. 10 each)	1,00,000	40,000
Reserve Fund (1 st Jan 2016)	20,000	8,000
Profit & Loss A/c (on 1 st Jan 2016)	5,000	2,000
Profit for the year	20,000	12,000
Sundry Creditors	30,000	12,000
	1,75,000	74,000
Assets:		
Sundry Assets	1,25,000	74,000
3000 shares in B Ltd. as cost	50,000	
	1,75,000	74,000

A Ltd. acquired the shares in B. Ltd. on 1st May 2016.

Prepare:

- i) Capital Profits
- ii) Goodwill
- iii) Minority Interest
- iv) Consolidated Balance Sheet

OR

- b) On 31st March, 2016 the Balance Sheets of H Ltd. and its subsidiary S Ltd stood as follows: **16**

Balance Sheets

	H Ltd. Rs.	S Ltd. Rs.
Liabilities:		
Equity share capital	3,20,000	80,000
General Reserve	60,000	28,000
Profit and Loss A/c.	36,000	30,000
Creditors	48,000	32,000
	4,64,000	1,70,000
Assets:		
Fixed Asset	2,20,000	40,000
75% shares in S Ltd (at cost)	1,12,000	--
Stock	42,000	70,800
Current Assets	90,000	59,200
	4,64,000	1,70,000

- i) H Ltd. acquired the shares on 31st July, 2015.
- ii) S Ltd. earned a profit of Rs. 18,000 for the year ended 31st March, 2016.

Find :

- a) Capital Profit.

5. Write short notes:

- a) Computer Software Accounting. **4**
- b) Statutory records. **4**
- c) Human Resources Accounting. **4**
- d) Lease Accounting. **4**

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- सुचना :- 1. सर्व प्रश्न सोडविणे अनिवार्य आहे.
2. सर्व प्रश्नांना समान गुण आहेत.

1. अ) भारतीय लेखांकन प्रमाण व आंतरराष्ट्रीय लेखांकन प्रमाण मधील फरक स्पष्ट करा. 16
- किंवा
- ब) इंग्रजी माध्यमानुसार 16
2. अ) इंग्रजी माध्यमानुसार 16
- किंवा
- ब) इंग्रजी माध्यमानुसार 16
3. अ) इंग्रजी माध्यमानुसार 16
- किंवा
- ब) इंग्रजी माध्यमानुसार 16
4. अ) इंग्रजी माध्यमानुसार 16
- किंवा
- ब) इंग्रजी माध्यमानुसार 16
5. टिपा लिहा.
- अ) संगणक सॉफ्टवेअर लेखांकन 4
- ब) वैधानिक नोंदी 4
- क) मानव संसाधन लेखांकन 4
- ड) भाडेपट्टा लेखांकन 4

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. प्रत्येक प्रश्न को समान अंक है।

1. अ) भारतीय लेखा मानक तथा आंतरराष्ट्रीय लेखा मानक इसमें अंतर स्पष्ट करें। 16

अथवा

ब) अंग्रेजी माध्यम के अनुसार। 16

2. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

ब) अंग्रेजी माध्यम के अनुसार। 16

3. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

ब) अंग्रेजी माध्यम के अनुसार। 16

4. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

ब) अंग्रेजी माध्यम के अनुसार। 16

5. संक्षिप्त में उत्तर लिखिये।

अ) संगणक सॉफ्टवेयर लेखांकन। 4

ब) सांविधिक नौदी। 4

क) मानव संसाधन लेखांकन। 4

ड) पट्टा लेखांकन। 4
