

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

P. Pages : 6

Time : Three Hours



GUG/W/22/13677

Max. Marks : 80

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

1. a) Discuss the Indian Accounting Standards and International Accounting Standards. 16

OR

- b) The following information is disclosed by the Balance Sheet of Anil Co. Ltd. as on 31.03.2014. 16

Balance Sheet

Liabilities	Rs.	Assets	Rs.
50,000 Equity Shares of Rs. 10 each	5,00,000	Building	2,40,000
Reserve & Surplus	2,00,000	Machinery	4,60,000
P & L A/c. (including Rs. 2,60,000 For current years profit after tax)	3,10,000	Furniture	40,000
		Stock	2,50,000
		Debtors 5,00,000 - Bad Debts <u>20,000</u>	4,80,000
Provision for tax (for current years profits)	1,40,000	Cash at bank	20,000
		Preliminary Exp.	10,000
Creditors	3,50,000		
	15,00,000		15,00,000

The following information is supplied to you

- Market value of Building, Machinery, Furniture & Debtors are Rs. 4,00,000, Rs. 4,80,000, Rs. 30,000 and Rs. 4,70,000 respectively.
 - Other companies doing the same business show a profit of 10% on market value of share.
 - Profit before tax for last 3 years have shown an increase of Rs. 70,000 annually.
 - Good will is to be valued at 2 years purchase of super profit.
 - Tax rate is 40%
- Calculate fair value of share.

2. a) Fire occurred in the godown of Mr. Kamal Kishor. The godown was insured for Rs. 4,00,000 and the stock therein was insured for Rs. 4,00,000. There was an "average clause". 16

Date of fire : 1.07.2014

You are required to ascertain the insurance claim of godown as well as loss of stock from the following information:

	Rs.
Purchases during 2013-14	17,76,000
Sales for 2013-14	23,20,000
Purchases from 1.4.14 to 30.6.14	3,64,000
Sales from 1.4.14 to 30.6.14	4,80,000
Stocks 1.4.13	2,88,000

Stock 31.3.14	3,96,000
Wages paid during 2013-14	2,00,000
Wages paid from 1.4.14 to 30.6.14	36,000

Mr. Kamalkishor stores all the goods purchased directly in the godown and delivery also is made from the godown.

Stocks till the end of 31st March 2014 was being valued at 10% less than the cost goods salvage amounted to Rs. 16,000. Book value of the building of godown on the date of fire was Rs. 4,20,000. Half of the building is completely destroyed damaging all the stock.

OR

- b) The premises of a company were destroyed by fire which took place on 1st March 2014 and as a result of which the business was disorganized from 1.3.14 to 31.7.14. Accounts are closed on 31st December every year. The company is insured under a loss of profit policy for Rs. 7,50,000. The period of indemnity specified in the policy is six months. From the following information, you are required to compute the amount of claim under the loss of profits policy. **16**

	Rs.
Turnover for the year 2013	40,00,000
Net profit for the year 2013	2,40,000
Insured standing charges	4,80,000
Uninsured standing charges	80,000
Turnover during the period of dislocation (1.3.14 – 31.7.14)	8,00,000
Standard turnover for the corresponding period in the preceding year 1.3.13 to 31.7.13	20,00,000
Annual Turn over for the year immediately preceding the fire 1.3.13 to 28.2.14	44,00,000
Increased cost of working	1,50,000
Saving in insured standing charges	30,000
Reduction in turnover avoided through increased working cost	4,00,000

Owing to reason acceptable to the insure the “Special circumstances clause” stipulates for

- (a) Increase of turn over (standard and annual by 10% and
(b) Increase of rate of gross profit by 2%.

3. a) Rahul purchased a van for Rs. 42,000 payment is made as Rs. 10,000 down and four instalments of Rs. 10,000 each at the end of each year. Interest is charged at 10% p.a. Buyer depreciates the van at 10% p.a. on written down value method. **16**
- Rahul after having paid the down payment & 1st instalment at the end of the 1st year, could not pay the second instalment and the hire vendor took possession of the van. The hire vendor after spending Rs. 1280 on repairs of the van sold it for Rs. 31,000.
- Prepare van A/c and Vendor A/c in the books of Rahul and Rahul A/c and Repossession A/c in the books of vendor.

OR

- b) Rajesh purchased seven scooters on hire purchase on 1st July 2014. The cash price of each scooters was Rs. 50,000. He was to pay 20% of the cash price at the time of the delivery and the balance in five half yearly instalments starting from 31st Dec. 2014 with interest at 5% p.a. **16**

On Rajesh failure to pay the instalment due on 30th June 2015, it was agreed that Rajesh would return three scooters to the vendor and remaining four could be retained by him. The returning price of three scooters was Rs. 40,500. Rajesh charges depreciation @ 20% p.a. Vendor after spending Rs. 1,000 on repairs sold away all the three scooters for Rs. 40,000. Show the ledger accounts for the year ended 30.06.2015 in the books of both the parties assuming that their books are closed on 30th June every year.

4. a) H Ltd acquired 80,000 shares of Rs. 10 each in S Ltd. on 1.10.2014. The summarised balance-sheets of H Ltd and S Ltd. on 31st March 2015 were

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Balance Sheet

Liabilities	H Ltd. Rs.	S Ltd. Rs.	Assets	H Ltd. Rs.	S Ltd. Rs.
Share capital in Shares of Rs. 10 each	20,00,000	10,00,000	Goodwill	1,00,000	---
Reserves	1,00,000	1,50,000	Machinery	5,00,000	4,50,000
P & L A/c.	50,000	45,000	Furniture	20,000	40,000
9% Debentures	---	2,00,000	Shares in S Ltd.	8,80,000	---
Creditors	4,00,000	2,00,000	9% Debentures in S Ltd.	80,000	---
Bills payable	20,000	10,000	Stock	5,20,000	6,50,000
			Debtors	1,80,000	2,70,000
			Bills Receivable	10,000	15,000
			Cash	2,80,000	1,80,000
	25,70,000	16,05,000		25,70,000	16,05,000

Bills receivable of S Ltd. include bills for Rs. 8,000 accepted by H. Ltd and creditors of S Ltd. include Rs. 20,000 due to H Ltd. An amount of Rs. 30,000 was transferred by S Ltd. from the current years profit to reserves.

You are required to prepare the consolidated balance sheet as on 31st March 2015 showing there in how your figures are made up.

OR

- b) The summarized Balance Sheets of A Ltd. and B Ltd. are as follows.

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Balance Sheets

Liabilities	A Ltd. Rs.	B Ltd. Rs.	Assets	A Ltd. Rs.	B Ltd. Rs.
Equity shares	6,00,000	4,00,000	Goodwill	---	20,000
6% Preference shares	---	1,00,000	Fixed Assets	3,50,000	2,50,000
General Reserve	1,60,000	80,000	Investment	3,60,000	90,000
P & L A/c.	1,30,000	1,20,000	Stock	2,20,000	3,60,000
Bills Payable	20,000	25,000	Debtors	2,10,000	2,50,000
Creditors	2,30,000	2,85,000	Bills Receivable	40,000	35,000
Proposed Dividend	60,000	40,000	Cash	20,000	45,000
	12,00,000	10,50,000		12,00,000	10,50,000

A Ltd. purchased interest in B Ltd by acquiring it's $\frac{3}{4}$ the equity share capital at a premium of 20% on 1.4.2014 prepare a consolidated Balance Sheet in the books of A Ltd as on 31.3.2015. The following further information is to be taken into account.

- i) P & L A/c. of B Ltd. includes an amount of Rs. 20,000 brought forward from the year 2013-2014.
- ii) Creditors of A Ltd include an amount of Rs. 12,000 for purchase from B Ltd which are still unsold B Ltd sells good at 20% above cost.
- iii) B Ltd remitted a cheque for Rs. 10,000 on 31st March 2002 which was received by A Ltd in the month of April 2015.
- iv) Bills receivable worth Rs. 20,000 out of total bills receivable of Rs. 25,000 received from B Ltd were discounted by A Ltd and B Ltd had endorsed to its creditors all the bills receivable received from A Ltd amounting to Rs. 15,000.
- v) The directors of A Ltd and B Ltd have proposed a dividend of 10% on equity share capital for the year 2014-2015.

5. Write short note.

- a) Mid Market **4**
- b) Register of member. **4**
- c) Basic Assumptions of HRA **4**
- d) Need for Social Accounting. **4**

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- सुचना :- 1. सर्व प्रश्न आवश्यक आहे.
2. सर्व प्रश्नांना समान गुण आहे.

1. अ) भारतीय लेखांकन प्रमाणे व आंतरराष्ट्रीय लेखांकन प्रमाणे यावर चर्चा करा. 16

किंवा

ब) इंग्रजी माध्यमाप्रमाणे

2. अ) इंग्रजी माध्यमाप्रमाणे 16

किंवा

ब) इंग्रजी माध्यमाप्रमाणे

3. अ) इंग्रजी माध्यमाप्रमाणे 16

किंवा

ब) इंग्रजी माध्यमाप्रमाणे

4. अ) इंग्रजी माध्यमाप्रमाणे 16

किंवा

ब) इंग्रजी माध्यमाप्रमाणे

5. थोडक्यात उत्तरे लिहा.

अ) मध्य विपणी 4

ब) सभासद रजिस्टर 4

क) मानव संसाधन लेखांकनाची मुलभूत गृहीतके 4

ड) सामाजिक लेखांकनाची आवश्यकता 4

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

1. अ) भारतीय लेखांकन प्रमाणे एवम आंतरराष्ट्रीय लेखांकन प्रमाणे पर चर्चा कीजिए। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

2. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

3. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

4. अ) अंग्रेजी माध्यम के अनुसार। 16

अथवा

- ब) अंग्रेजी माध्यम के अनुसार।

5. संक्षेप में टिपण लीखिए।

- अ) मध्य विपणी। 4

- ब) सभासद रजिस्टर। 4

- क) मानव संसाधन लेखांकन के मुलभूत गृहीतके। 4

- ड) सामाजिक लेखांकन की आवश्यकता। 4
