

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

P. Pages : 6

Time : Three Hours



GUG/S/25/13677

Max. Marks : 80

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

1. a) Discuss the Indian Accounting Standards & International Accounting Standard. **16**

OR

- b) Balance sheet of a firm as on 31st Dec. 2022 was as under- **16**

Balance Sheet

Liabilities	₹	Assets	₹
Sundry Creditor	68,000	Cash	20,000
Profit & Loss A/c	36,000	Stock	1,00,000
Capital :-		Debtors	1,60,000
A	2,20,000	Preliminary Exp.	90,000
B	1,66,000	Furniture	20,000
C	1,00,000	Machinery	2,00,000
	5,90,000		5,90,000

The above firm is likely to be purchased by 'Anaam Ltd.' The Asset have been revalued as under-

Stock Rs. 1,10,000 ; Furniture Rs. 16,000 ; Machinery Rs. 3,00,000;
A provision of 5% on Debtors is to be made for doubtful Debts.

The profit of the firm for the past five years are-

Year	₹
2016	80,000
2017	1,00,000
2018	60,000
2019	80,000
2020	1,30,000

The normal rate of Return is 15% p.a.
Calculate the Amount of Goodwill by Capitalisation method.

2. a) Fire occurred in the godown of Mr. Hakimchand. 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". Date of fire : 1st July, 1994. **16**

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

	Rs
Purchase during 1993-94	17,76,000
Sales for 1993-94	23,20,000
Purchases from 1 st April, 94 to 30 th June, 94	3,64,000
Sales from 1 st April, 94 to 30 th June, 94	4,80,000
Stock 1 st April, 1993	2,88,000
Stock 31 st March, 1994	3,96,000
Wages paid during 1993-94	2,00,000
Wages paid from 1-4-94 to 30-6-94	36,000

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

Stocks till the end of 31st March, 94 was being valued at 10% less than the cost. Goods salvaged 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) 1) Date of fire 1-4-2000. **16**
- 2) Period of Indemnity 4 months.
- 3) Policy amount Rs. 60,000
- 4) Sales from 1-1-1999 to 31-12-1999 Rs. 3,60,000
- 5) Sales from 1-4-1999 to 31-3-2000 Rs. 4,00,000
- 6) Net profit for 1999 Rs. 40,000 and standing charges Rs. 40,000. (of which Rs. 8,000 uninsured).
- 7) Increase in working cost Rs. 1600 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.

3. a) Purchaser : M/s. Parvin & Co. **16**
- Vendor : M/s. Nagesh & Co.
- Date of Agreement : 1-1-2000
- Purchase system : Hire-Purchase
- Article : Computer
- Mode of payment on
- Agreement : Rs. 24,000
- Three Annual Instalments : Rs. 25,600;
- Rs. 35,600;
- Rs. 33,000
- Rate of Interest : 10% Per annum
- Annual rate of Depreciation : 10% on the diminishing balance

Prepare:

- i) Computer A/c
- ii) Vendor A/c in the books of M/s. Parvin & Co. and
- iii) M/s Parvin & Co. A/c in the books of Nagesh & Co.

OR

- b) Swapnil & Co. Purchased a computer from Rinku & Co. Ltd. on instalment system on 1st April, 2003 for Rs. 30,000 plus interest at 10% per annum. The amount was to be paid as follows- **16**

on 1 st April 2003	Rs. 8,400
on 31 st March, 2004	Rs. 7,800
on 31 st March, 2005	Rs. 7,200
on 31 st March, 2006	Rs. 6,600

Swapnil & Co. charged depreciation at the rate of 10% p.a. on straight line method.

Show in the books of Swapnil & Co:

- i) Computer A/c
- ii) Rinku & Co. A/c
- iii) Interest suspense A/c and
- iv) Interest A/c

4. a) Prepare a consolidate Balance sheet on 31-3-2009 for H. Ltd. from the following Balance sheets of H. Ltd. and S. Ltd. **16**

Balance Sheets

Liabilities	H. Ltd. (Rs)	S. Ltd. (Rs)	Assets	H. Ltd. (Rs)	S. Ltd. (Rs)
Share Capital in Rs. 10 fully paid share	1,00,000	50,000	Sundry Assets	2,00,000	1,20,000
General Reserve	30,000	30,000	Investment (5,000 share in S. Ltd. at cost)	55,000	
Profit & Loss A/c	20,000	10,000			
Sundry Creditors	1,05,000	30,000			
	2,55,000	1,20,000		2,55,000	1,20,000

- 1) Shares were acquired by H. Ltd. on 1st October, 2008.
- 2) There was a balance of Rs. 20,000 in the General Reserve of S. Ltd. on 1st April, 2008. S. Ltd. transferred Rs. 10,000 to General Reserve from P & L A/c on 31st March, 2009.
- 3) There was no balance in P & L A/c of S Ltd. on 1-4-2008.

OR

- b) H. Ltd. acquired all the shares in S. Ltd. on 1st January, 2009 and the Balance Sheets of the two companies on 31st March, 2009 were as follows- **16**

Liabilities	H. Ltd. (Rs)	S. Ltd. (Rs)	Assets	H. Ltd. (Rs)	S. Ltd. (Rs)
Share Capital	50,000	30,000	Sundry Assets	65,000	70,000
General Reserve (1-4-2008)	20,000	15,000	Share in S. Ltd. at Cost	50,000	
Profit & Loss A/c	25,000	10,000			
Creditors	20,000	15,000			
	1,15,000	70,000		1,15,000	70,000

The Profits & Loss A/c of S. Ltd. had a credit balance of Rs. 3000 on 1-4-2008. The profits of S. Ltd. accrued evenly through out the year.

Prepare consolidated balance sheet as on 31st March, 2009.

5. Answer in brief-

- a) Computer Software Accounting. **4**
- b) Statutory Report. **4**
- c) Importance of Human Resource Accounting. **4**
- d) Objectives of Social Accounting. **4**

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- सुचना :- 1. सर्व प्रश्न सोडविणे 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. | 16 |
| 2. | अ) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 3. | अ) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 4. | अ) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमाप्रमाणे. | 16 |
| 5. | | थोडक्यात उत्तरे लिहा. | |
| | अ) | संगणक सॉफ्टवेअर लेखांकन. | 4 |
| | ब) | वैधानिक अहवाल. | 4 |
| | क) | मानव संसाधन लेखांकनाचे महत्व. | 4 |
| | ड) | सामाजिक लेखांकनाची उद्दिष्टे. | 4 |

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

- | | | | |
|----|----|------------------------------------------------------------------------|----|
| 1. | अ) | भारतीय लेखांकन प्रमाण एवं आंतरराष्ट्रीय लेखांकन प्रमाण पर चर्चा कीजिए। | 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. | | संक्षेप में टिप्पण लिखिए। | |
| | अ) | संगणक सॉफ्टवेयर लेखांकन। | 4 |
| | ब) | वैधानिक अहवाल। | 4 |
| | क) | मानव संसाधन लेखांकन का महत्व। | 4 |
| | ड) | सामाजिक लेखांकन की उद्दिष्ट्ये। | 4 |
