

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

P. Pages : 5

Time : Three Hours



GUG/S/24/13677

Max. Marks : 80

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

1. a) Explain the various stages of formulation of Accounting Standard.

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OR

- b) The following information relates to the business of a company.
- 1) Share capital as on 31st December, 2014, Rs. 6,40,000 (64,000 equity share @ Rs. 10 each)
 - 2) Share capital as on 31st December, 2015, Rs. 8,00,000 (80,000 share @ Rs. 10 each)
 - 3) Trading profit of the company for the past three years prior to taxation were Rs. 1,36,360, Rs. 1,81,220 and Rs. 2,00,420.
 - 4) The unchanged Tax Rate is 40%.
 - 5) 10% may be taken as reasonable return rate in that type of business.
- Two Directors gets Rs. 6,000 each per annum for their services.
You are required to compute the value of goodwill of the company, on the following basis.
- i) Five years purchase of annual average super profit.
 - ii) Capitalization of annual average super profit at reasonable return of 10%.
 - iii) Capitalization of Annual Average Profit.
 - iv) An annuity of super profit taking the present value of annuity of one rupee for five years at 10% interest as Rs. 3.78.

Authorized share capital of a company 1,00,000 share @ Rs. 10 each during the 2015 company issued again 16,000 share @ Rs. 10 each.

2. a) Mr. Sunil close his books of Accounts on 30th June every years. A fire occurred at the premises on 30th September 2016. And greater part of his stock was destroyed. The following information was collected from his books.

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	Rs.
Stock on 30 June 2016	14,625
Purchase from 1 st July 2016 to 30 Sept. 2016	30,000
Wages from 1 st July 2016 to 30 Sept. 2016	11,375
Sales from 1 July 2016 to 30 Sept. 2016	50,000
Drawing	8,000
Salary	2,000

Average percentages of Gross Profit on sales is $33\frac{1}{3}\%$. Stock to the value of Rs. 3,500 was salvaged. Policy was for Rs. 12,000 claim was subject to average clause. Following additional information is available.

- 1) Stock at the beginning was calculated at 10% less than cost.
- 2) Purchase Include purchase of plant of Rs. 2,500.
- 3) Plant was installed in August and firms one man had spent their times amounted to Rs. 125 which was include in wages.

You are required to calculated the claim for the Loss of Profit.

OR

- b) Mr. Anil as a whole seller business man. A fire occurred in the premises as on 30th April 2016 and the all stock were destroyed except stock of Rs. 7,920. The profit and loss account for the year ended 31st March 2015 was as under.

Particulars	Amount	Particular	Amount
Opening Stock	8,25,000	Sales	40,00,000
Purchase	26,25,000	Stock	10,50,000
Standing charges (insured)	3,35,000		
Other expenses	1,60,000		
Net profit	11,05,000		
	50,50,000		50,50,000

Company record shows that sales during April 2016 were the same as were April 2015 at Rs. 2,00,000. Creditors was paid Rs. 2,13,360 during April 2016 and there was an increase in the balance of creditors accounts of Rs. 6,640.

Company's business was interrupted upto the end of July 2016. The turnover failed by Rs. 3,60,000 during this period as compared to corresponding period in last years. Ascertain the amount of various claim.

3. a) Guddu Transports Ltd. purchased two tempo costing Rs. 80,000 each from Bajaj Co. Ltd. on 1st January 2014 on Hire purchase system. The terms were:
 Payment on delivery Rs. 20,000 each tempo. Remainder in three equal instalment together with interest at 10% per annum to be paid at the end of each year. Guddu transports Ltd. write if 25% depreciation each year on the reducing balance method.
 Guddu Transports Ltd. paid the instalment due on 31st December 2014 and 31st Dec. 2015. But could not pay the final instalment.
 Bajaj Auto Ltd. repossessed one tempo adjusting its value against the amount due. The Bajaj Auto Ltd. charged depreciation 30% p.a. on diminishing balance methods.
 Write the necessary ledger accounts in the books of Guddu Transports Ltd. and Bajaj Auto Ltd. 16

OR

- b) Raj Ltd. sells on hire purchase trans making a gross profit of 25% on selling price. From the following details prepare ledger accounts to Indicate the trading results.

	Rs.
January 1 st , 2016	
Stock on hire at hire purchase price	32,000
Stock on hand at shop at cost	5,000
Instalment due from Hire purchase debtors	8,000
December 31 st , 2016	
Stockout on hire at hire purchase prices	40,000
Stock on hand at shop	7,200
Instalment due	12,000
Cash received in the year in instalments	48,000

4. a) The following balance sheet of 'H' Ltd. and 'S' Ltd. as on 31st December 2016 are-

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Liabilities	'H' Ltd.	'S' Ltd.	Assets	'H' Ltd.	'S' Ltd.
Share Capital of Rs. 10 each.	6,00,000	2,00,000	Fixed Assets	5,00,000	2,00,000
General Reserve	2,00,000	80,000	Investment (16,000 share of 'S' Ltd.)	2,00,000	----
Profit/Loss A/c.	1,00,000	60,000	Current Assets	3,00,000	1,60,000
Creditors	1,00,000	20,000			
	10,00,000	3,60,000		10,00,000	3,60,000

'S' Ltd. has a credit balance of Rs. 80,000 in the General Reserve when 'H' Ltd acquired 16,000 share in 'S' Ltd. Capitalized Rs. 40,000 out of profit earned after the acquisition of its share by 'H' Ltd. by making a bonus issue of one share for every five share held.

Prepare a consolidate Balance Sheet as at 31/12/2016.

OR

- b) Following are the Balance Sheets of 'A' Ltd. and its subsidiary 'B' Ltd. as on 31st December 2016.

Liabilities	'A' Ltd.	'B' Ltd.	Assets	'A' Ltd.	'B' Ltd.
Equity Share Capital of Rs.100 each.	4,00,000	2,00,000	Fixed Assets	1,40,000	1,80,000
Profit & Loss A/c. (1/1/2016)	25,000	20,000	Investment (1600 share of 'B' Ltd. acquired on 1/1/2016)	2,00,000	----
Profit for the year	60,000	38,000	Loan of 'B' Ltd.	50,000	----
Loan from 'A' Ltd.	-----	50,000	Other Assets	1,20,000	1,38,000
Creditors	25,000	10,000			
	5,10,000	3,18,000		5,10,000	3,18,000

Additional Information:

- 1) 10% Dividend has been proposed by each company for 2016.
- 2) A plant was purchased in 2016 by 'A' Ltd from 'B' Ltd. for Rs. 10,000, 'B' Ltd. cost was Rs. 6,000 only.
- 3) Loan to 'B' Ltd. carries 6% interest which has not been considered by any of two companies. The loan was taken on 1/1/2016.

Make out consolidated Balance Sheet as on 31/12/2016.

5. Write in short.

- | | |
|----------------------------------|---|
| a) "Indian Accounting Standard". | 4 |
| b) "Companies Statutory Books" | 4 |
| c) Human Resources Accounting. | 4 |
| d) Social Accounting. | 4 |

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

- | | | | |
|----|----|--|----|
| 1. | अ) | प्रमाप लेखांकनाच्या स्थापनेच्या विविध अवस्था स्पष्ट करा. | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमानुसार | |
| 2. | अ) | इंग्रजी माध्यमानुसार | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमानुसार | |
| 3. | अ) | इंग्रजी माध्यमानुसार | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमानुसार | |
| 4. | अ) | इंग्रजी माध्यमानुसार | 16 |
| | | किंवा | |
| | ब) | इंग्रजी माध्यमानुसार | |
| 5. | | संक्षिप्त उत्तरे लिहा. | |
| | अ) | भारतीय लेखांकन मानक. | 4 |
| | ब) | कंपन्यांची वैधानिक पुस्तके. | 4 |
| | क) | मानव संसाधन लेखांकन. | 4 |
| | ड) | सामाजिक लेखांकन. | 4 |

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

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|----|----|--|----|
| 1. | अ) | प्रमाप लेखांकन स्थापनों की विभिन्न अवस्थाएँ स्पष्ट कीजिये। | 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. | | संक्षिप्त में लिखिये। | |
| | अ) | भारतीय लेखा मानक। | 4 |
| | ब) | कंपनीयोंकी वैधानिक पुस्तके। | 4 |
| | क) | मानव संसाधन लेखांकन। | 4 |
| | ड) | सामाजिक लेखांकन। | 4 |
