VC – D – 16-03-2015 – **Financial Accountancy – SYBAF – SEM IV – 2 ½ Hours – 75 Marks - 230**

Q1 a) State true or false(any 8) (08)

1. ESC key indicates get out of tally
2. ALT+DEL= DELETE A VOUCHER
3. Directors fees is post incorporation expenditure
4. Cost of sale is allocated in time ratio
5. DRR=debentures realization reserves
6. All debentures are compulsorily redeemable
7. Fully paid preference shares cannot be redeemed
8. Preference cannot be redeemed at premium
9. Discount of issue of share is shown in other current assets
10. CRR=capital redemption reserves

Q1 b)Fill in the blanks(any 7) (07)

1. Short term borrowing are due for less than______ year
2. Banks term loans categorized under __________
3. ________paid preference shares can only be redeemed
4. Premium on redemption is to be set off against__________
5. Interest on sinking fund investment is credited to__________
6. Directors fee is__________ incorporation expense
7. Audit fees id allocated in ________ ratio
8. Gross profit is allocated in________ ratio
9. Goodwill falls under____________
10. ____________ is example of short term provision

Q2 Following balances are extracted from ABC Ltd on 31st march 2012 (15)

Particulars	**Amt(rs)**	**Particulars**	**Amt(rs)**
Freehold Premises	6,00,000	2,00,000 equit shares of Rs.10 each	20,00,000
Leasehold Premises	5,00,000	5000 6%debentiures of Rs.100 each	5,00,000
Bank balance	60,500	General reserves	75,000
Vehicles	3,15,000	Sinking fund	15,000
Plant & Machinery	8,30,000	Profit & loss A/c	
Sundry debentures	2,40,000	Op.Bal: 47,450	
Computers	30,000	Add:profit 2,90,000	
Goodwill	2,00,000	(-)interest	
Stock in hand	1,30,000	On debentures (30,000)	3,07,450
Cash in hand	1,950	Provision for tax	
Advanced tax		Last year	1,50,000
Last year	1,45,000	Current year	1,80,000
Current year	1,75,000		

	32,27,450		32,27,450

Adjustment:-

Transfer to be made from profit & loss A/c

i. Rs.5,000 as directors fees

ii. 5% dividend on equity shares

iii. Rs.50,000 to general reserves

Prepare balance sheet of ABC ltd as per provisions of companies Act.

OR

Q2 Trial balance of ABC ltd is as follows-31st march 2012 (15)

Debit	Amt	Credit	Amt
Fixed asset(Net)	71000	Capital	
Investment	23000	5000 eq sh of 10 each	50000
Stock (cost)	20000	5% debentures	10000
S .debentures	10000	Prov for tax	
Bills receivable	7000	FY 2010-11	10500
Bank balances	8750	FY2011-12	9500
Discount on issue of shares	400	Bills payable	4500
Advanced tax		S .creditors	7000
FY2010-11	9500	Gen reserves	10000
FY2011-12	9000	P/L A/c(1/4/11)	2000
Prepaid expenses	1000	Net profit for year	34650
		o/s expenses	1500
		Unsecured loans	20000
	159650		159650

Adjustments

i. Debentures are secured against stock

ii. Transfer to general reserve 1500

iii. Prop.Dividend 10% for the year

iv. MV of investment =22000

v. Prepare balance sheet as per co.Act 1956

Q3] K.ltd had 6000 9% redeemable preference of rs 50 each fully paid. It decides to redeem shares at a premium of 10%. It makes following issues for this purpose

a. 25000 equity shares of Rs. 10 each at premium of 10%

b. 3000 9% debentures of 100 each of Rs.10 premium

Co. has general reserves of 3,00000 and securities premium of Rs.50000

Pass Journal entries

OR

Q3] K. ltd has issued 300000 10% preference share of rs. 10 each redeemable at 10% premium on 30/03/13.company's Gen reserves are rs.1500000 & P/L a/c balance s rs.100000 (15)

1. Company sold investmet of rs.400000 for rs.600000
2. Issued 12% debentures of rs100 each at per.
3. Issued 100000 equity shares of rs.10each , at premium of 4 shares

Show journal entries

Q4]RS ltd had issued 2000 8% debentures of rs.100 each on 1st april 2008 redeemable in 4 annual installment starting from 1st april 2010. Directors decides to transfer to debentures redemption reserves rs.50000each year and to close DRR a/c only after all debentures are redeemed. Pass journal entries . (15)

OR

Q4]Abc ltd was incorporated ON 1ST January 2013 with an authorized share capital of 5000 equity shares of rs.10 each, to take over a running business of firm from 1stOct 2012 following is profit & loss a/c for year ended 30th 2013 (15)

Particulars	Amt(Rs)	Particulars	Amt(Rs)
Cost of sales	16000	Sales	
Administrative expenses	1768	1st oct 2012 to 31st dec 2012	6000
Selling commission	875	1st jan 2013 to 30th sep 2013	19000
Goodwill written off	200		
Interest to vendors	373		
(loan repaid on 1st feb 2013)			
Distributionexpenses(60% variable)	1250		
Preliminary expenses	330		
written off			
Debentures interest	320		
Depreciation	444		
Directors fees	100		
Net profits	3340		25000
	25000		

Unite cost of sales were reduced by 10% in post incorporation period. Apportion net profit by preparing columnar P/L a/c

Q5]Answer the following (08)

a) List the steps for creating sales order (07)
b) List seven function keys in tally and their functions

OR

(15)

Q5]Write short notes (any 3)

i. Format of liability side of companies balancesheet
ii. Redemption of preferences shares
iii. Pro and post incorporation profits
iv. Redemption debentures