

M.Com. (Choice Based) Regular Semester 2016 Sem I (New)  
**PCC1C01 : Advanced Financial Accounting Paper-I**

P. Pages : 5

Time : Three Hours



**GUG/W/16/8061**

Max. Marks : 80

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

1. a) Define Accounting standards. Explain the different types of Accounting Standard. **16**

**OR**

- b) From the following Information given below and the Balance sheet of Ashoka Ltd on 31<sup>st</sup> March 2014, find the value of its equity shares by Intrinsic value method and yield method:- **16**

- a) Companies prospects for 2014-2015 are good
- b) Buildings are now worth Rs. 3,50,000.
- c) Profit for the last three years have shown an annual Increase of Rs. 50,000.  
The annual transfer to Reserve is 25% of Net Profit.
- d) Preference shares are preferential as to capital and dividend.
- e) Normal Rate of return expected is 15%

Balance Sheet  
(as on 31<sup>st</sup> March 2014)

Liabilities	Amount Rs.	Assets	Amount Rs.
1000, 8% preference shares of Rs. 100 each fully paid	1,00,000	Buildings	70,000
4000 equity shares of Rs. 100 each fully paid	4,00,000	Furniture	3,000
Reserve	1,50,000	Stock (Market Value)	4,50,000
<u>Profit and Loss A/c</u>		Investment (at cost)	
Balance on 01.04.2013	80,000	Face value Rs 4,00,000	3,35,000
		Sundry Debtors	2,80,000
Add profit for the year 2013-2014 (Before transfer to Reserve)	<u>4,30,000</u>	Bank	60,000
	5,10,000	Preliminary Exp.	10,000
Creditors	48,000		
	12,08,000		12,08,000

2. a) 1) Date of fire 1.4.2016. **16**  
2) Period of Indemnity 4 months  
3) Policy Amount Rs 60,000  
4) Sales from 1.1.2015 to 31.12.2015 Rs. 3,60,000.  
5) Sales from 1.4.2015 to 31.03.2016 Rs. 4,00,000.  
6) Net Profit for 2015 Rs. 40,000 and standing charges Rs. 40,000 (of which Rs. 8000 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.

**OR**

- b) Fire occurred in the godown of Mr. Lalchand The godown was Insured for Rs. 4,00,000 and the stock there in was Insured for Rs. 4,00,000 There was an "Average Clause" date of fire 1<sup>st</sup> July 2014. **16**  
You are required to ascertain the Insurance claim of godown as well as Loss of Stock from the following Information.

	Rs.
Purchase during 2013-2014	17,76,000
Sales for 2013-2014	23,20,000
Purchase from 1 <sup>st</sup> April 2014 to 30 <sup>th</sup> June 2014	3,64,000
Sales from 1 <sup>st</sup> April 2014 to 30 <sup>th</sup> June 2014	4,80,000
Stocks 1 <sup>st</sup> April 2013	2,88,000
Stocks 31 March 2014	3,96,000
Wages paid during 2013-2014	2,00,000
Wages paid from 1.4.2014 to 30.6.2014	36,000

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

Stocks till the end of 31<sup>st</sup> March 2014 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.

3. a) On 1<sup>st</sup> January 2014 Akash acquired furniture on the Hire purchase system from Singh Trading Co. agreeing to pay four half yearly Instalments of Rs. 9750 each commencing on 30<sup>th</sup> June 2014 The cash price of the furniture was Rs. 30,000. interest was chargeable at 24% p.a. It was agreed that in the event of default Akash should pay a sum of Rs. 12,000. **16**  
On 31<sup>st</sup> December 2014 on the event of the payment of Instalment Akash expresses his intention to terminate the agreement The goods were Repossessed by Singh Trading Co and the necessary payment was made by Akash in accordance with the provisions of Hire purchase Act 1972.  
Singh Trading Co. Valued the Repossessed furniture at Rs. 15,000 and Incurred and expenditure of Rs. 2000 for Repairs and Polishing The furniture were sold on 31<sup>st</sup> January 2015 Rs 19,000.  
Show necessary Ledger accounts in the books of Singh trading Co. assuming that the company passes Hire purchases transactions through its books as sales.

**OR**

- b) The Novel Dry cleaners purchased from the vendor two machines of Rs. 1,05,000 each on his Hire purchase system the payment was to be made Rs. 60,000 down and the remainder in three equal Instalments of Rs. 50,000 together with Interest at 5% p.a. The Dry cleaners write off depreciation at 10% p.a. on written down value They could not pay their second Instalment After negotiations. It was agreed that Vender would leave one plant with the purchases Adjusting the value of the Other against Amount due treating the machine at 20% depreciation on diminishing balance method show Accounts in the Books of Dry Cleaners. **16**

4. a) Hazarika. Ltd acquired 30,000 equity shares of Rs. 10 each in Sagarika ltd on 31<sup>st</sup> March 2012 The Balance sheet of H ltd and S Ltd were as under 16

Balance Sheet

Liabilities	H Ltd Rs.	S Ltd. Rs	Assets	H Ltd. Rs	S Ltd Rs
<u>Share Capital:-</u>			Furniture	1,10,000	50,000
Equity Shares of			Machinery	5,80,000	3,00,000
Rs. 10 each	10,00,000	4,00,000	30,000 shares S Ltd.	6,00,000	-
Share Premium	2,00,000	--	Stock	4,43,000	3,80,000
General Reserve	5,00,000	3,70,000	Debtors	1,20,000	1,70,000
Profit & Loss A/c	38,000	1,60,000	Cash at Bank	2,00,000	1,15,000
Creditors	1,65,000	85,000			
Proposed dividend	1,50,000	--			
	20,53,000	10,15,000		20,53,000	10,15,000

On 31.03.2012 The Board of Directors of S Ltd. proposed a dividend of 10% on the share capital of 4,00,000 and made a bonus issue of one equity shares for every four equity shares Held using General Reserve Effect of Bonus Issue is to be shown in consolidated Balance sheet as at 31.03.2012.

**OR**

- b) Major Ltd acquired 80% of the shares of minor Ltd on 1<sup>st</sup> January 2014 at a cost of Rs. 4,25,000 The Balance sheets of the two companies as on 31<sup>st</sup> December 2014 are given Below. 16

Liabilities	Major Rs	Minor Rs	Assets	Major Rs	Minor Rs
<u>Share Capital</u>			Land and Building	4,65,000	1,85,000
Equity Shares			Plant and Machinery	1,50,000	1,09,000
Rs 10 each	5,00,000	2,50,000	Stock	1,55,000	70,800
Preference Shares of			Investments	4,25,000	--
Rs. 100 each	2,00,000	--	Debtors	1,20,000	62,700
General Reserve	3,50,000	15,000	Bank	1,05,000	52,500
Profit and Loss A/c	3,00,000	1,50,000			
Creditors	70,000	65,000			
	14,20,000	4,80,000		14,20,000	4,80,000

The following further Information is relevant.

- Creditors in Major ltd. include Rs. 20,000 for goods purchased from minor Ltd on which the subsidiary made a profit of Rs. 5000.
- Half of the goods sold and Remaining stock is of Major Ltd.
- The general reserve of minor Ltd represents the balance as on 1<sup>st</sup> January 2014 profit and loss Account balance on 1<sup>st</sup> January 2014 was Rs. 50,000 out of which dividend @ 10% was paid for the year 2013 you are required to prepare the consolidated Balance sheet of major Ltd and Minor ltd.

5. Write short notes:

- The categories of Accounting softwares. 4
- Revised New provisions of corporate Governance. 4
- The need for Human Resource Accounting. 4
- The scope of Social Accounting. 4

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- सूचना :- 1. सर्व प्रश्न आवश्यक आहेत.  
2. सर्व प्रश्नांना समान गुण आहेत

1. अ) लेखांकन परिभाषित करा. लेखांकन प्रमाणाचे विविध प्रकार स्पष्ट करा. 16

**किंवा**

Problem इंग्रजी माध्यमानुसार.

2. Problem इंग्रजी माध्यमानुसार. किंवा Problem इंग्रजी माध्यमानुसार. 16

3. Problem इंग्रजी माध्यमानुसार. किंवा Problem इंग्रजी माध्यमानुसार. 16

4. Problem इंग्रजी माध्यमानुसार. किंवा Problem इंग्रजी माध्यमानुसार. 16

5. संक्षिप्त टिपण लिहा.

- 1) लेखांकन सॉफ्टवेअरची (Software) वर्गवारी. 4

- 2) सहकारी गव्हर्नन्सच्या नविन तरतुदी. 4

- 3) मानव संसाधन लेखांकनाची आवश्यकता. 4

- 4) सामाजीक लेखांकनाची व्याप्ती. 4

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

1. लेखांकन प्रमाण परिभाषित कीजिए। लेखांकन प्रमाण के प्रकार स्पष्ट कीजिए। 16  

**अथवा**

अंग्रेजी माध्यम के अनुसार। 16
2. a) अंग्रेजी माध्यम के अनुसार। **अथवा** b) अंग्रेजी माध्यम के अनुसार। 16
3. a) अंग्रेजी माध्यम के अनुसार। **अथवा** b) अंग्रेजी माध्यम के अनुसार। 16
4. a) अंग्रेजी माध्यम के अनुसार। **अथवा** b) अंग्रेजी माध्यम के अनुसार। 16
5. संक्षिप्त में टिप्पण लिखीये।
  - 1) लेखांकन सॉफ्टवेयर की वर्गीकारी। 4
  - 2) सहकारी गव्हर्नर्स की नई तरतूदियाँ। 4
  - 3) मानव लेखांकन की आवश्यकता। 4
  - 4) सामाजिक लेखांकन की व्याप्ति। 4

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