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Wednesday

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VCD-280916 SYBCOM ACCOUNTS III-SEMESTER EXAM.- 2016-17 75-MARKS 2½-HRS. PG-5×1870

Q.1. A. State whether the following statements are True or False (any 8) **8 Marks**

- On Amalgamation, Old firms are dissolved.
- Computer cannot copy or repeat the same information very fast and accurately.
- Credit note is raised where there is purchase return to supplier.
- Income received in advance is a liability.
- Balance sheet is an account.
- Under piecemeal distribution asset realize gradually.
- Maximum loss method and excess capital method both are same.
- Goodwill is an intangible asset.
- The Indian Partnership Act is in force since 1956.
- AS 14 deals with amalgamation of Firm.

Match the following pairs (any 7)

**7 Marks**

Group A		Group B	
i.	Gateway of tally	a.	Book Value
ii.	Delivery Note	b.	Entry gate to the tally software
iii.	Purchase Consideration	c.	Recording goods delivered to a customer
iv.	New Firm	d.	Agreed value
v.	Government Liability	e.	Charges on assets
vi.	Secured Loan	f.	Purchasing Firm
vii.	Fixed Capital Method	g.	Preferential liability
viii.	Partnership Deed	h.	Divided among the partners
ix.	Profit of Partnership	i.	Capital Balance remains constant
x.	Realization Account	j.	Agreement among the partners

Q2. Indira & Neha are partners. Their final balance as on 31<sup>st</sup> December, 2014 was as under: **15 Marks**

**Trial Balance As On 31<sup>st</sup> December 2014**

Particulars	Dr. Rs.	Cr. Rs.	Particulars	Dr. Rs.	Cr. Rs.
Capital A/cs			Carriage Outwards	600	
- Indira		1,40,000	Wages	33,000	
- Neha		1,10,000	Insurance	2,400	
			Discount Received		300
Stock on 1-1-2013	66,000		Postage	1,200	
Bills Receivable	2,700		Debtors and Creditors	1,05,600	96,300
Purchases and Sales	2,85,000	453,000	Furniture	36,000	
Return	9,000	3,000	Cash in Hand	14,700	
Salaries	15,000		Machinery	2,20,000	
			Rent & Taxes	1,800	
			Printing & Stationery	600	
				<b>8,02,600</b>	<b>8,02,600</b>

**Adjustments:**

- (1) The Closing Stock on 31<sup>st</sup> December 2014 was valued at Rs. 94,000.
- (2) The outstanding expenses were : (a) Wages Rs. 3,000 and (b) Salaries Rs. 2,000
- (3) Goods of Rs. 3,000 were distributed as free samples.
- (4) Interest on partners' capitals was to be provided at 7% p.a.
- (5) Prepaid Insurance was Rs. 150.
- (6) Depreciation was to be provided on furniture at 10% and on machinery at 5%.

You are required to prepare a Trading and Profit & Loss A/c for the year ended 31<sup>st</sup> December 2014 and a Balance Sheet as on that date.

OR

Q.2. Following is the trial balance of Anand Bharat & Chetan on 31<sup>st</sup> March 2012:

Debit Balance	Amt (Rs)	Credit Balance	Amt (Rs)
Drawings:		Capital:	
anand	13,000	Anand	40,000
Bharat	12,000	Bharat	30,000
Chetan	11,000	Chetan	20,000
Buildings	20,000	Creditors	41,000
Machinery	10,000	Sales	88,000
Furniture	10,000		
Stock	3,000		
Debtors	35,000		
Purchases	35,000		
Wages	13,500		
Carriage Inward	1,500		
Office Expenses	12,000		
Selling Expenses	8,000		
Cash Balance	16,000		
Bank Balance	15,000		
Advance	4,000		
	<b>219,000</b>		<b>219,000</b>

**Additional Information:**

- i. On 1<sup>st</sup> October, 2012, Chetan was admitted, who bought Rs. 20,000 as his capital and also bought Rs. 5000 for his share of Goodwill.
- ii. Anand & Bharat were sharing Profit & Losses as 3:2. After R's admission they shared profit & Losses in 2:1:1.
- iii. The sales from 1<sup>st</sup> April 2012 to 30<sup>th</sup> Sept. 2012 were Rs. 93600
- iv. The purchases from 1<sup>st</sup> April 2012 to 30<sup>th</sup> Sept. 2012 were Rs. 35,000
- v. Depreciate Building @ 5% p.a. and Machinery @ 10% p.a.
- vi. Interest on Capital to be allowed @ 10% p.a.
- vii. Closing stock Rs. 4,000 on 30<sup>th</sup> Sept., 2012 and Rs. 7,000 on 31<sup>st</sup> March 2013.

You are required to prepare Partnership Final Account for the year ended 31<sup>st</sup> March, 2013.

Q. 5. A. Explain the method of Creation of vouchers in Tally? 8 Marks

B. What are the advantages of computerized accounting system? 7 Marks

**OR**

Q.5. Write short notes (any 3) 15 Marks

i. Creation of Cost Center and Cost Categories & their Advantages

ii. Amalgamation of Firm

iii. Highest Relative Capital Method

iv. Profit & Loss Appropriation account in partnership final account

v. Fluctuating Capital Method

— The End —