

**TILAK MAHARASTRA VIDYAPEETH, PUNE****BACHELOR OF COMMERCE (B.COM.)****EXAMINATION- MAY 2022****SECOND/FOURTH SEMESTER****Sub.: Advance Accounting (BCOM19-208 / BCC-402)****Date: 19/05/2022****Total Marks: 60****Time: 10.00 am to 12.30 pm**

**Instructions:** 1) All questions are compulsory.  
2) Figures to the right indicate full marks.

**Q.1 (a) Fill in the blanks (Any 5) (05)**

- 1 Memorandum Trading Account is prepared to calculate-----
  - a) Gross Profit
  - b) Net Profit
  - c) Stock
  - d) Sales
- 2 To ascertain shortage of stock-----A/c prepared.
  - a) Branch Stock
  - b) Branch Debtors
  - c) Branch Expenses
  - d) Branch Cash
- 3 In Single entry credit sales are missing when account is-----prepared
  - a) Debtors
  - b) Creditors
  - c) Bills Receivable
  - d) Bills Payable
- 4 Gross profit is calculated on -----
  - a) Sales
  - b) Purchases
  - c) Opening stock
  - d) Closing Stock
- 5 Interest and brokerage are calculated-----value of Investment.
  - a) Capital Value
  - b) Opening Balance
  - c) Face Value
  - d) Closing Balance
- 6 Accounting Standards 6 deals with-----
  - a) Depreciation
  - b) Revenue Recognition
  - c) Accounts for Investment
  - d) Valuation of stock
- 7 Debit the receiver credit the -----
  - a) Drawer
  - b) Drawee
  - c) Receiver
  - d) Payee

**Q.1 (b) State whether the following statement are true or false (any 5) (5)**

- 1 Depreciation is provided on current Liabilities.
- 2 In Single Entry system only personal accounts are maintained.
- 3 Debtors are Current Assets.
- 4 Accounting Standard 9 deals with Depreciation.
- 5 Stamp duty is added while purchasing investment.
- 6 Cost Price and Market Price is one and same.
- 7 Brokerage is always fixed.

- Q.2 a)** A Fire broke out in the premises of Alexia Co. Pune on 1<sup>st</sup> July 2021 and the stock of the value of Rs. 6, 30,000 was salvaged and the books and records were saved. (20)  
The following information was obtained

Particulars	Rs.
Stock on 31 <sup>st</sup> March 2020	16, 80,000
Stock on 31 <sup>st</sup> March 2021	16, 80,000
Sales from 1 <sup>st</sup> April to 30 <sup>th</sup> June 2021	20, 40,000
Purchases from 1 <sup>st</sup> April to 30 <sup>th</sup> June 2021	12, 60,000
Sales for the year ended 31 <sup>st</sup> March 2021	60, 00,000
Purchases for the year ended 31 <sup>st</sup> March 2021	36, 00,000

Calculate the amount of claim to be submitted to the Insurance Company in Respect on the loss of stock

**OR**

**Q.2 b)** Following are the particulars relating to a Mumbai Branch of Ram and Co. Pune for the year ended 31<sup>st</sup> March 2021

Particulars	Rs
Stock of Branch on 1 <sup>st</sup> April 2020	15,000
Goods supplied to the Branch	2, 40,000
Salaried	12,000
Rent	3,600
Telephone Expenses	1,000
Petty Cash (Remittance)	1,500
Remittances received from the Branch	2, 75,000
Stock on 31 <sup>st</sup> March 2021	12,500
Petty Cash Balance on 31 <sup>st</sup> March 2021	100
Petty Expenses	1,400

All the Branch expenses are paid by Head Office.

Prepare Branch Account in the books of Head Office

**Q.3 a)** The following is the Trading and Profit and Loss A/c of Ajay Ltd. for the year ended 31<sup>st</sup> March 2022 **(10)**

Trading and Profit and Loss Account  
For the year ended 31<sup>st</sup> March 2016

Particulars	Rs.	Particulars	Rs.
To Stock	76,250	By Sales	5,00,000
To Purchases	3,15,250	By Closing Stock	98,500
To Wages	7,000		
To Gross Profit	2,00,000		
Total	5,98,500	Total	5,98,500
To Administrative Expenses	1,01,000	By Gross Profit	2,00,000
To Finance Expenses	7,000	By Non Operating incomes	
		Interest on Securities	1,500
To Selling Expenses	12,000	Dividend	3,750
To Non Operating Expenses		Profit on sale of Shares	750
Loss on sale of securities	84,000		
Total	2,06,000	Total	2,06,000

Calculate :

1) Gross Profit Ratio 2) Net Profit Ratio 3) Stock Turnover Ratio

**Q.3 b) Write short notes. (Any 2)**

1) Brokerage

2) Capital

**(05)**

2) Ex-interest

4) Performa of Memorandum trading Account

**Q.4 a)** From the following Trial Balance, Prepare Departmental Trading, Profit and Loss A/c for the year ended on 31<sup>st</sup> March 2022 **(15)**

Trial Balance

Particulars	Debit Rs.	Credit Rs.
Stock as on 1.4.2015		
Dept A	30,000	
Dept B	40,000	
Purchases		
Dept A	56,000	
Dept B	48,000	
Sales		
Dept A		1,20,000
Dept B		1,00,000
Wages		
Dept A	15,000	
Dept B	5,000	
Rent, Rates, Taxes and Insurance	18,000	
Sundry Expenses	6,000	
Salaries	6,000	
Lighting Heating	3,600	
Discount allowed	4,400	
Discount received		2,600
Advertising	7,200	
Carriage Inward	4,200	
Furniture	6,000	
Machinery	40,000	
Debtors	12,000	
Creditors		32,000
Capital A/c		61,800
Drawing A/c	8,000	
Cash at Bank	20,000	
Cash in Hand	3,000	
Total	3,16,400	3,16,400

The following information is available :

1. Dept A transferred goods to Dept B for Rs. 800.
2. The items Rents, rates, Taxes and insurance, Sundry Expenses, Lighting and Heating, Salaries and Carriage inwards to be apportioned 2/3 to Dept A and 1/3 To Dept B.

3. Advertising to be apportioned equally.
4. Discount allowed and discount received are apportioned on the basis of departmental Sales and Purchase.(Excluding Transfer)
5. Depreciation at 10% p.a. on Furniture and Machinery, is to charged  $\frac{3}{4}$ <sup>th</sup> to Dept. A and  $\frac{1}{4}$ <sup>th</sup> To Dept. B.

**OR**

**Q.4 b)** M/s Purva Investment Trust Ltd. submitted the following details regarding their investment in 6% Govt. Loan for the year 2022

1.1.2016 Opening Balance value Rs. 40,000 Cost Rs. 39200.

1.5.2016 Purchase worth Rs. 30,000 cum interest at 5% discount.

1.7.2016 Sold worth Rs. 25,000 cum interest at 2% premium.

1.11.2016 Sold worth Rs. 20,000 Ex interest at par.

1.12.2016 Purchase worth Rs. 12,000 Ex Interest at 10% discount.

Interest on investment was payable on every 31<sup>st</sup> March and 30<sup>th</sup> September.

Prepare Investment Account for the year 2022

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