# TILAK MAHARASTRA VIDYAPEETH, PUNE BACHELOR OF COMMERCE (B.COM.) <br> EXAMINATION- MAY 2022 <br> FOURTH SEMESTER <br> Sub.: Advance Accounting (BCOM19-208) 

Date: 19/05/2022 Total Marks: $100 \quad$ Time: 10.00 am to 1.00 pm

Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.
Q. 1 (a) Fill in the blanks (Any 5)

1. Capital = Asset- $\qquad$
a) Net Profit
b) Net Loss
c) Cash Book
d) Liabilities
2. Every ----- has its own credit.
a) Debit
b) Asset
c) Credit
d) Liabilities
3. ------ is known as 'Highest relative capital method.
a) Surplus capital
b) National loss
c) Cash
d) Maximum loss
4. -------- Accounting is time consuming and costly.
a) Computerized
b) Depreciation
c) Manual
d) None
5. ---------- is the amount paid at the time of taking the delivery of goods.
a) Down payment
b) Goods
c) Installment
d) None
6. Depreciation is calculated on $\qquad$ asset.
a) Fixed
b) Cash
c) Current
d) None
7. Trading $\mathrm{A} / \mathrm{c}$ is an -------- expenses and Income
a) Indirect
b) None of the above
c) Direct
d) All the above
Q. 1 (b) State whether the following statement are true or false (any 5)
8. Trading $\mathrm{A} / \mathrm{c}$ is an indirect expenses at Income.
9. Accounting is considered as the language of business.
10. All the adjustments has three effect while pasting in the account .
11. Ledger's recorded the group of people in the books.
12. Capital Expenditure is non- recurring in nature.
13. AS 2 stands for Depreciation Accounting.
14. Depreciation is calculated on current asset.
Q. 2 (a) There was a fire in the business premises of Akash Traders,Pune on 15 Oct 2022. From the following particulars, ascertain the loss of stock and prepare a claim for insurance.

| Particulars | Rs. |
| :--- | :--- |
| Stock on 1-1-2015 | 17000 |
| Purchases from 1-1-2015 to 31-12-2015 | 61000 |
| Sales from 1-1-2015 to 31-12-2015 | 90,000 |
| Stock on 31-12-2015 | 15,000 |
| Purchases from 1-1-2016 to 14-10-2016 | 73500 |
| Sales from 1-1-2016 to 14-10-2016 | 75000 |

The amount of policy was Rs 31500.

## OR

Q. 2 (b) M/s Parrot Investment Trust Ltd. submitted the following details regarding their investment in 6\% Govt. Loan for the year 2022.
1.1.2022 Opening Balance value Rs. 40,000 Cost Rs. 39200.
1.5.2022 Purchase worth Rs. 30,000 cum interest at 5\% discount.
1.7.2022 Sold worth Rs. 25,000 cum interest at 2\% premium.
1.11.2022 Sold worth Rs. 20,000 Ex interest at par.
1.12.2022 Purchase worth Rs. 12,000 Ex Interest at 10\% discount.

Interest on investment was payable on every $31^{\text {st }}$ March and $30^{\text {th }}$ September.
Prepare Investment Account for the year 2022
Q. 3 (a) Draft trading Account and Profit and Loss Account in the Name of Mrs Star Ltd for the year ended 2022.
Q. 3 (b) Write short notes. (Any 4)

1) Accounting Standard -13
2) Need of Investment
3) Current Ratio
4) Journal
5) Advantages of Departmental Account
6) Format of Memorandum of trading
Account
Q. 4 Solve the following problem (Any 2)
1. From the following Trial Balance, Prepare Departmental Trading, Profit and Loss $\mathrm{A} / \mathrm{c}$ for the year ended on $31^{\text {st }}$ March 2022.

Trial Balance

| Particulars | Debit Rs. | Credit Rs. |
| :--- | :--- | :--- |
| Stock as on 1.4.2015 |  |  |
| Dept A | 15,000 |  |
| Dept B | 20,000 |  |
| Purchases |  |  |
| Dept A | 28,000 |  |


| Dept B | 24,000 |  |
| :--- | :--- | :--- |
| Sales |  | 60,000 |
| Dept A |  | 50,000 |
| Dept B | 7500 |  |
| Wages | 2500 |  |
| Dept A | 9000 |  |
| Dept B | 3,000 |  |
| Rent, Rates, Taxes and <br> Insurance | 3,000 |  |
| Sundry Expenses | 1800 |  |
| Salaries | 2200 |  |
| Lighting Heating | 3600 |  |
| Discount allowed | 2100 |  |
| Discount received | 3000 |  |
| Advertising | 20,000 |  |
| Carriage Inward | 6,000 | 16000 |
| Furniture | 4,000 |  |
| Machinery | 10,000 |  |
| Debtors | 1500 |  |
| Creditors | 158200 |  |
| Capital A/c | Total |  |
| Drawing A/c | Cash at Bank |  |
| Cash in Hand |  |  |
|  |  |  |

The following information is available :

1. Dept A transferred goods to Dept B for Rs. 400.
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 $3 / 4^{\text {th }}$ to Dept. A and $1 / 4^{\text {th }}$ To Dept. B.
2. The summarized Profit and Loss Account and Balance sheet of Vijay Corporation Ltd. Pune for the year ended 31/3/2022 is given below.
Profit and Loss Account for the year ended 31/3/2022

| Particulars | Rs. | Particulars | Rs. |
| :--- | ---: | :--- | :---: |
| To opening stock | 99,500 | $\begin{array}{l}\text { By Sales } \\ \text { Cash }\end{array}$ | $4,75,000$ |$]$|  |  |  |
| :--- | ---: | :--- |
| To Purchases | $5,45,000$ | Credit |
| To Carriage inward | 15,500 | By Closing Stock |


|  | $\mathbf{1 1 , 0 0 , 0 0 0}$ |  | $\mathbf{1 1 , 0 0 , 0 0 0}$ |
| :--- | ---: | :--- | ---: |
| To Operating Expenses | $2,00,000$ | By Gross Profit | $4,40,000$ |
| To Non-Operating <br> Expenses | 40,000 | By Non-operating Income | 60,000 |
| To Net Profit | $2,60,000$ |  |  |
|  | $\mathbf{5 , 0 0 , 0 0 0}$ |  | $\mathbf{5 , 0 0 , 0 0 0}$ |

## Calculate :

1) Gross Profit Ratio
2) Net Profit Ratio
3) Operating Ratio
3. There was a fire in the business premises of Sooraj Traders, Surat on 15-10-2022.

From the following particulars, ascertain the loss of stock and prepare a for insurance.

| Particulars | Rs. |
| :--- | ---: |
| Stock on 1-1-2021 | 68,000 |
| Purchases from 1-1-2021 to 31-12-2021 | $2,44,000$ |
| Sales from 1-1-2021 to 31-12-2021 | $3,60,000$ |
| Stock on 31-12-2021 | 60,000 |
| Purchases from 1-1-2022 to 14-10-2022 | $2,94,000$ |
| Sales from 1-1-2022 to 14-10-2022 | $3,00,000$ |

The stock saved was worth Rs. 72,000.
4. Draft the format of Balance sheet in detail.

