TILAK MAHARASTRA VIDYAPEETH, PUNE BACHELOR OF COMMERCE (B.COM.) EXAMINATION- MAY 2022

FOURTH SEMESTER

Sub.: Advance Accounting (BCOM19-208)

Date	: 19/05/2022	Total Marks: 100	Time: 10.00 am to 1.00 pm	
Instr	uctions: 1) All questions a 2) Figures to the	rre compulsory. right indicate full marks.		
.1 (a)	Fill in the blanks (Any 5)		()	[1
1.	Capital = Asset			
	a) Net Profitc) Cash Book	b) Net Loss d) Liabilities		
2.	Every has its own cred a) Debit c) Credit	lit. b) Asset d) Liabilities		
3.	is known as 'Highest i	relative capital method.		
	a) Surplus capital c) Cash	b) National los d) Maximum lo		
4.	 Accounting is time of a) Computerizedc) Manual	consuming and costly. b) Depreciatior d) None	1	
5.	is the amount paid	at the time of taking the delivery of	of goods.	
	a) Down paymentc) Installment	b) Goods d) None		
6.	Depreciation is calculated of a) Fixed	on asset. b) Cash		
7.	c) CurrentTrading A/c is an exa) Indirectc) Direct	d) None epenses and Income b) None of d) All the a		
.1 (b)	State whether the followin	ng statement are true or false (an	y 5) (1	(1
1.	Trading A/c is an indirect e	xpenses at Income.		
2.	Accounting is considered as	s the language of business.		
3.	All the adjustments has three	ee effect while pasting in the accou	int.	
4.	Ledger's recorded the grou	p of people in the books.		
5.	Capital Expenditure is non-	recurring in nature.		
6.	AS 2 stands for Depreciation	on Accounting.		
7.	Depreciation is calculated of	on current asset.		

Q.2 (a) There was a fire in the business premises of Akash Traders, Pune on 15 Oct 2022. From the (20) 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 31st March and 30th 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 (10) 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 A/c for the year ended on 31st March 2022.

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

Trial Balance

(20)

(30)

Dept B	24,000	
Sales		
Dept A		60,000
Dept B		50,000
Wages		
Dept A	7500	
Dept B	2500	
Rent, Rates, Taxes and	9000	
Insurance		
Sundry Expenses	3,000	
Salaries	3,000	
Lighting Heating	1800	
Discount allowed	2200	
Discount received		1300
Advertising	3600	
Carriage Inward	2100	
Furniture	3000	
Machinery	20,000	
Debtors	6,000	
Creditors		16000
Capital A/c		30900
Drawing A/c	4,000	
Cash at Bank	10,000	
Cash in Hand	1500	
Total	158200	158200

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 $3/4^{th}$ to Dept. A and $1/4^{th}$ To Dept. B.

 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	By Sales	
		Cash 4,75,0	000
To Purchases	5,45,000	Credit 4,75,0	9,50,000
To Carriage inward	15,500	By Closing Stock	1,50,000
To Gross profit	4,40,000		

	<u>11,00,000</u>		<u>11,00,000</u>
To Operating Expenses	2,00,000	By Gross Profit	4,40,000
To Non-Operating	40,000	By Non-operating Income	60,000
Expenses			
To Net Profit	2,60,000		
	5,00,000		5,00,000

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.