

# TILAK MAHARASHTRA VIDYAPEETH, PUNE

## MASTER OF COMMERCE (M.COM.)

### EXAMINATION : MAY 2022

#### FIRST SEMESTER

#### Sub: Advanced Financial Accounting (MCA-111)

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**Date: 26/05/2022**

**Total Marks :100**

**Time: 2.00 pm to 5.00 pm**

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**Instructions:**

- 1) All questions are compulsory.
  - 2) Figures to the right indicate full marks.
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**Q.1 Answer the following questions. (Attempt any two)**

**(30)**

1. 1. A mining company leased a property from Pol at a Royalty of Rs. 5 per ton with a Minimum Rent of Rs. 12,000 p.a. Each year Excess of minimum rent over royalty is recovered out of the royalties of the first three years. The results of the working are as follows :

Year	Output (tons)
2017	1000
2018	1500
2019	2000
2020	2800
2021	3000

Give journal entries in the books of the mining company for five years.

2. From the following Trial Balance and adjustments given in respect of Jack Consumers Co-operative Society, Goa, Prepare the final Accounts for the year ended 31<sup>st</sup> March 2021

Particulars	Debit Rs.	Credit Rs.
Opening stock of fertilizers and Machinery	20,000	
Share Capital		1,50,000
Deposits from Members		1,80,000
Printing and Stationery	6,000	
Investment in shares of District co-operative Bank	1,92,000	
Loan from Bank (Unsecured)		1,84,000
Loan to Members	2,70,000	
Interest earned on Loan given to Members		90,000

Purchase of fertilizers and Machinery	5,40,000	
Sales of Fertilizers & Machinery		7,00,000
Office Equipment	50,000	
Office Rent	10,000	
Salaries	50,000	
Travelling Expenses	10,000	
Carriage Inward	7,000	
Freight	3,000	
Interest Paid	16,000	
Reserve Fund		3,72,000
Cash in Hand	1,02,000	
Cash at Bank	4,00,000	
Total	16,76,000	16,76,000

Adjustments :

- 1) Closing stock of fertilizers and Machinery as on 31<sup>st</sup> March 2021 was Rs. 1,40,000.
  - 2) Outstanding office Rent Rs. 2,000
  - 3) Office equipment's are to be depreciated @5%
  - 4) Audit fees are to be paid of Rs. 13000.
  - 5) Directors Recommend a Dividend to Members @10%
  - 6) Contribution to Education Fund Rs. 200.
3. Parrot Ltd takes an oil tanker on a lease for 4 years. It secured a contract with transport company to transport oil. The agreement was done in 1<sup>st</sup> Jan 2019. Rental agreed, Rs. 60,000, Rs 50,000, Rs 40,000 and Rs. 30,000. Her other expenses and income is given as-

Particulars	2019	2020	2021	2022
Driver Salary	20,000	21,000	21,000	22,000
Administration overheads	10,000	10,000	13,000	14,000
Diesel & Oil	10,000	16000	18,000	16,000
Hire paid	90,000	95,000	1,00,000	96,000

Capital Balance at beginning Rs. 20,000. All payments & receipt are in cash.

You are require to show :

1. Profit & Loss account for four years.
  2. Balance sheet.
4. Explain Carbon Credit Accounting in detail.



