

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION : JUNE 2022
FIRST SEMESTER
Sub: Advanced Financial Accounting (MCA-111)

Date: 8/6/2022

Total Marks :60

Time: 2.00 pm to 4.30 pm

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

Q.1 Answer the following questions. (Attempt any two) (32)

1. . A mining company leased a property from Payal 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)
2018	1000
2019	1500
2020	2000
2021	2800
2022	3000

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

2. 2. From the following Trial Balance and adjustments given in respect of Akash Consumers Co-operative Society, Pune , Prepare the final Accounts for the year ended 31st March 2021

Particulars	Debit Rs.	Credit Rs.
Opening stock of fertilizers and Machinery	10,000	
Share Capital		75,000
Deposits from Members		90,000
Printing and Stationery	3,000	
Investment in shares of District co-operative Bank	96,000	
Loan from Bank (Unsecured)		92,000
Loan to Members	1,35,000	

Interest earned on Loan given to Members		45,000
Purchase of fertilizers and Machinery	2,70,000	
Sales of Fertilizers & Machinery		3,50,000
Office Equipment	25,000	
Office Rent	5,000	
Salaries	25,000	
Travelling Expenses	5,000	
Carriage Inward	3,500	
Freight	1,500	
Interest Paid	8,000	
Reserve Fund		1,86,000
Cash in Hand	51,000	
Cash at Bank	2,00,000	
Total	8,38,000	8,38,000

Adjustments :

- 1) Closing stock of fertilizers and Machinery as on 31st March 2021 was Rs. 70,000.
- 2) Outstanding office Rent Rs. 1,000
- 3) Office equipments are to be depreciated @5%
- 4) Audit fees are to be paid of Rs. 6,500.
- 5) Directors Recommend a Dividend to Members @10%

Contribution to Education Fund Rs. 100.

3. Prakash 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 1st Jan 2018.

Rental agreed, Rs. 60,000, Rs 50,000, Rs 40,000 and Rs. 30,000. Her other expenses and income is given as-

Particulars	2018	2019	2020	2021
Driver Salary	20,000	21,000	21,000	11,000
Administration overheads	10,000	10,000	23,000	14,000
Diesel & Oil	10,000	16,000	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 the concept of Government Accounting. What are the objectives of Government Accounting?

Q.2 Answer the following. (Attempt any one) (08)

1. From the following Branch Revenue items calculate their Rupees equivalents

Dubai Branch Trading Account			
Particulars	D.H.	Particulars	D.H.
To Opening Stock	1,70,000	By Sales	10,35,000
To Goods from H.O.	5,10,000	By Closing Stock	2,25,000
To Wages & Salaries	2,30,000		
To G.P.	3,50,000		
	12,60,000		12,60,000

2. Explain Royalty Account in detail.
3. State the types of Co-operative Society.

Q.3 Write short notes. (Attempt any two) (10)

1. Advantages of Lease
2. Carbon Credit Accounting
3. Minimum Rent
4. Foreign Branch

Q.4 Select the Correct Alternatives (Attempt Any Ten) (10)

1. Royalty Account is a -----Account.
 - a) Real
 - b) Personal
 - c) Nominal
 - d) Impersonal
2. Maharashtra Co-operative Society Act is-----
 - a) 1912
 - b) 1960
 - c) 1947
 - d) 1984
3. Lease equalization account is transferred to-----
 - a) Profit and Loss Account
 - b) Balance sheet
 - c) Lessee's Account
 - d) Trading Account
4. The final accounts of Co-operative society is prepared in-----forms.
 - a) N
 - b) M
 - c) L
 - d) K
5. Government prepares consolidated fund statement, contingency fund statement and ----- Account
 - a) Private
 - b) Public
 - c) Company
 - d) Partners

- 6 Minimum Rent is also called as-----
- | | |
|---------------------|------------------|
| a) Advance Rent | b) Dead Rent |
| c) Outstanding Rent | d) None of these |
- 7 Patent Royalties are based on-----
- | | |
|---------------|------------------|
| a) Sales | b) Sales |
| c) Production | d) Opening Stock |
- 8 There are-----types of Lease.
- | | |
|---------|----------|
| a) Two | b) Three |
| c) Four | d) Five |
- 9 When a branch is located in a foreign country is called as-----Branch.
- | | |
|--------------|----------------|
| a) Foreign | b) Home |
| c) Dependent | d) Independent |
- 10 Government Accounting is same as-----accounting
- | | |
|------------------|------------|
| a) Carbon | b) Private |
| c) None of these | d) Company |
- 11 Serious impact of global warming on climate was first put forth by USA in ----
- | | |
|---------|---------|
| a) 1960 | b) 1947 |
| c) 1930 | d) 1992 |
- 12 Every Co-operative Society must carry-----of profit to Reserve fund.
- | | |
|--------|--------|
| a) 20% | b) 25% |
| c) 30% | d) 50% |
