

**TILAK MAHARASHTRA VIDYAPEETH, PUNE****MASTER OF COMMERCE (M.COM.)****EXAMINATION : DECEMBER2022****FIRST SEMESTER****Sub: Advanced Financial Accounting (MCA-111)****Date: 7/12/2022****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 Answer the following questions. (Attempt any two)****(32)**

1. The Pune Coal. Co. Ltd leased a piece of land form Anand for ten years from 1<sup>st</sup> January 2017 on the following terms.-

The Pune Coal Co. Ltd. shall pay a minimum rent of Rs. 1400 per year for the first year with an annual increase of Rs. 140 in every subsequent year in the minimum rent merging into a royalty of 25 paise per ton of coal taken out with power to stop short working in the first three years only. The annual output for five years was as under

Years	Tons
2017	2400
2018	5200
2019	9400
2020	12,200
2021	4920

Record the above transactions in the books of the Pune Coal Co. Ltd. by means of Journal entries.

2. Ramesh leased his car valued Rs.89730. A lease Rental Rs.30000. Payable at the end of each year for 5 years. Calculate rate of interest. Verify it.

(Factor 2.991- Lies in 20%)

PV factor at 20%	1 <sup>st</sup> year	.833
	2 <sup>nd</sup> year	.694
	3 <sup>rd</sup> year	.579
	4 <sup>th</sup> year	.482
	5 <sup>th</sup> year	.402

3. What do you mean by Branch? State types of Branches.
4. From the following Trial Balance of Bombay Credit Co-operative Society, Prepare final accounts for the year ended 31<sup>st</sup> March 2021.

**Trial Balance**

Particulars	Debit Rs.	Particulars	Credit Rs.
Loans to Members	3,50,000	Share Capital	1,00,000
Contribution to PF	240	Reserve fund	9,000
Insurance	520	Member's deposits	2,70,000

Conveyance	1,710	Unpaid dividend	200
Printing & Stationary	480	P & L A/c 2014-15	3,500
Salary to MD	6,000	Interest	43,000
Staff salary	13,600	Renewal fees	400
Interest on loans	960	Sundry Income	320
Interest on deposits	9,600	Development fund	2,000
Furniture	840	Education fund	600
Fixed Deposits	30,000	Staff Provident fund	2400
Cash	2,180		
Bank	15,290		
Total	4,31,420	Total	4,31,420

Adjustments :

1. Interest due on member's deposits Rs. 1,000
2. Interest due but not received Rs. 2,400
3. Salary due Rs. 600
4. Depreciation on furniture @5%
5. Directors prepare to pay a dividend of 5%
6. Transfer Rs. 100 to Education fund and Rs. 1000 to Dividend Equalization fund.
7. Appropriation out of profits of the year 2020-21 was approved as follows.

Reserve Fund	Rs. 1000
Dividend	Rs. 1000

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

**(08)**

1. Differentials between privates accounting and government accounting
2. What are the advantage and disadvantages of learning?
3. Finolex Ltd. takes on oil tanker on lease for 4 years. It secured at contract with transport company to transport oil. The agreement was done on 1<sup>st</sup> Jan 2018.  
Rent agreed; Rs. 1,20,000 Rs. 1,00,000; Rs. 81,000; Rs. 60,000 His other income and expenses is given as\_-

Particulars	2018	2019	2020	2021
Driver Salary	40,000	42,000	42,000	44,000
Administrative				
Overheads	20,000	20,000	26,000	28,000
Diesel & Oil	20,000	32,000	36,000	32,000
Hire Poud	1,80,000	1,90,000	2,00,000	1,92,000

Capital Balance at beginning Rs. 40,000 All payments and receipts are in cash.  
 You are required to show  
 1) Profit and Loss Account for four years  
 2) Balance Sheet

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

1. Private accounting
2. Objectives of branch accounting
3. Types of Societies
4. Objectives of government accounting

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

- 1 Government accounting is same as ----- accounting.
 

a) Private	b) Carbon
c) Company	d) None of these
- 2 ----- run the risk of obsdscence of asset under finance lease
 

a) Lessee	b) Landlord
c) Owner	d) None of these
- 3 Every co-operative society must carry ----- of profit to reserve fund.
 

a) 15%	b) 20%
c) 25%	d) 10%
- 4 ----- branch maintain its own set of books.
 

a) Home	b) Dependent
c) Independent	d) none of these
- 5 Copyright royalties are based on -----
 

a) Sales	b) Purchase
c) Output	d) None of these
- 6 Lease equalization account is transferred to -----
 

a) Profit & Loss A/c	b) Profit & Loss A/c appropriation A/c
c) Balance Sheet	d) None of these
- 7 Royalty account is a ----- account.
 

a) Personal	b) Normal
c) Real	d) none of these
- 8 Foreign branch is a type of ----- branch.
 

a) Home	b) Independent
c) Dependent	d) None of these
- 9 Minimum rent or actual rent royalty whichever is ----- a paid
 

a) Higher	b) Lower
c) Equal	d) None of these

- 10 The final accounts of Co-operative society are prepared in ----- form.
- |      |      |
|------|------|
| a) L | b) M |
| c) H | d) N |
- 11 There are ----- types of lease.
- |         |          |
|---------|----------|
| a) Two  | b) Three |
| c) Four | d) Five  |
- 12 Lessee is also known as ----- .
- |             |           |
|-------------|-----------|
| a) Tenant   | b) Owner  |
| c) Landlord | d) Member |

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