

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

Date: 26/12/2022

Total Marks: 100

Time: 2.00 pm to 5.00 pm

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

Q.1 (a) Fill in the blanks (Any 5) (10)

1. Stamp duty is-----while purchasing investment.
 - a) Added
 - b) Equal
 - c) Deducted
 - d) None of these
2. Cost of goods sold=Sales - -----
 - a) Gross Profit
 - b) Purchases
 - c) Net profit
 - d) Sales
3. In Single entry system only -----accounts are maintain.
 - a) Personal
 - b) Real
 - c) Nominal
 - d) None of these
4. Accounting Standards 9 deals with-----
 - a) Depreciation
 - b) Revenue Recognition
 - c) Valuation of stock
 - d) Accounts for Investment
5. Trading account is prepared under loss of stock policy for calculation of-----.
 - a) Gross Profit
 - b) Stock
 - c) Net Profit
 - d) Sales
6. Bills purchase and discounted is recorded in Schedule-----.
 - a) 9
 - b) 13
 - c) 5
 - d) 15
7. Memorandum Trading Account is prepared to calculate -----
 - a) Net Profit
 - b) Stock
 - c) Gross Profit
 - d) Sales

Q.1 (b) State whether the following statement are true or false (any 5) (10)

1. Brokerage is calculated on capital value of investment.
2. Memorandum Trading Account is prepared to calculate Net Profit
3. Cost plus profit is also known as selling price
4. Prepaid Expenses are deducted from particulars
5. Cost of goods sold=Sales-G.P.
6. Accounting Standards 6 deals with Depreciation
7. Stamp duty is added while purchasing investment.

Q.2 (a) There was a fire in the business premises of Bharat Traders, Baramati on 15 Oct 2022. From the following particulars, ascertain the loss of stock and prepare a (20)

claim for insurance.

Particulars	Rs.
Stock on 1-1-2015	34,000
Purchases from 1-1-2015 to 31-12-2015	1, 22,000
Sales from 1-1-2015 to 31-12-2015	1, 80,000
Stock on 31-12-2015	30,000
Purchases from 1-1-2016 to 14-10-2016	1, 47, 000
Sales from 1-1-2016 to 14-10-2016	1, 50,000

The amount of policy was Rs. 63,000.

OR

Q.2 (b) M/s Purva 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 Moon Ltd for the year ended 2022. **(10)**

Q.3 b) Write short notes. (Any 4) (20)

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) (30)

- From the following Trial Balance, Prepare Departmental Trading, Profit and Loss A/c for the year ended on 31st March 2022.

Trial Balance

Particulars	Debit Rs.	Credit Rs.
Stock as on 1.4.2015		
Dept A	30,000	
Dept B	40,000	
Purchases		
Dept A	56,000	
Dept B	48,000	
Sales		
Dept A		1,20,000
Dept B		1,00,000
Wages		

Dept A	15,000	
Dept B	5,000	
Rent, Rates, Taxes and Insurance	18,000	
Sundry Expenses	6,000	
Salaries	6,000	
Lighting Heating	3,600	
Discount allowed	4,400	
Discount received		2,600
Advertising	7,200	
Carriage Inward	4,200	
Furniture	6,000	
Machinery	40,000	
Debtors	12,000	
Creditors		32,000
Capital A/c		61,800
Drawing A/c	8,000	
Cash at Bank	20,000	
Cash in Hand	3,000	
Total	3,16,400	3,16,400

The following information is available :

- Dept A transferred goods to Dept B for Rs. 800.
 - 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.
 - Advertising to be apportioned equally.
 - Discount allowed and discount received are apportioned on the basis of departmental Sales and Purchase.(Excluding Transfer)
 - Depreciation at 10% p.a. on Furniture and Machinery, is to charged 3/4th to Dept. A and 1/4th 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	By Sales Cash 4,75,000	
To Purchases	5,45,000	Credit 4,75,000	9,50,000
To Carriage inward	15,500	By Closing Stock	1,50,000
To Gross profit	4,40,000		
	11,00,000		11,00,000
To Operating Expenses	2,00,000	By Gross Profit	4,40,000
To Non-Operating	40,000	By Non-operating	60,000

Expenses		Income	
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.
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