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BACHELOR OF COMMERCE (B.COM)
EXAMINATION: DECEMBER 2023
FOURTH SEMESTER
Subject: Advanced Accounting (BCOM19-208/ BCC-402)

Date: 14/12/2023

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. A) Fill in the blanks (Any 5)

(05)

1. Stamp duty is-----while purchasing investment.
 - a) Added
 - b) Equal
 - c) Deducted
 - d) None of these
2. In Single entry system only -----accounts are maintain.
 - a) Personal
 - b) Real
 - c) Nominal
 - d) None of these
3. Trading account is prepared under loss of stock policy for calculation of-----.
 - a) Gross profit
 - b) Stock
 - c) Net Profit
 - d) Sales
4. Cost of goods sold=Sales - -----
 - a) Gross profit
 - b) Purchase
 - c) Net Profit
 - d) Sales
5. Bills purchase and discounted is recorded in Schedule-----.
 - a) 9
 - b) 13
 - c) 5
 - d) 15
6. Accounting Standards 9 deals with-----
 - a) Deprecation
 - b) Revenue Recognition
 - c) Valuation of Stock
 - d) Accounts For Investment
7. Scheduled No.10 is related to _____.
 - a) Fixed Assets
 - b) Deprecation
 - c) Current Assets
 - d) None of these

(B) State whether the following statement are true or false (any 5)

(05)

1. Brokerage is calculated on Profit value of investment.
2. Stamp duty is Interest type of expenditure.
3. Foreign branches keep their records are not checked.

4. Department are located under one roof.
5. Interest is not recorded in Investment Account.
6. Investment Account is Real Account.

Q.2. M/s. Rajlaxmi Investment Trust Ltd. Submitted the following details regarding their Investment (20)
(A) in 6% Government Loan for the year 2011.

1.1.2011	Opening balance for value ` 80,000 cost ` 78,400.
1.5.2011	Purchase ` 60,000 cum interest 5% discount
1.7.2011	Sales ` 50,000 cum Interest 2% premium
1.11.2011	Sales ` 40,000, Ex-Interest at par.
1.12.2011	Purchase ` 24,000 ex. Interest 10 % discount.

Interest on investment is payable 31st March and 30th September. Prepare Investment Account for the year 2011

OR

(B) What is single entry system of book keeping? What are the main features and disadvantages of single entry system

Q.3. From the following information, prepare the Profit and Loss Account of Janata Bank Ltd. for the (10)
(A) year ended on 31st March 2012.

Particulars	`
Interest on Loan	2,59,00
Interest on Fixed Deposits	2,75,000
Rebate on Bills Discounted	49,000
Commission	8,200
Salaries and Allowances	54,000
Discount on Bills Discounted (Net)	1,46,000
Interest on cash Credits	22,300
Interest on cash Accounts	42,000
Rent and Rates	18,000
Interest on overdraft	1,54,000
Director's Fees	3,000
Auditors Fees	1,200
Interest on Saving Bank Deposits	68,000
Postage and Telegrams	1,400
Printing and stationery	2,900
Sundry charges	1,700

Bad Debts to be written off amounted to ` 40,000. Provision for taxation may be made 55%.

(B) Write short notes. (Any 2) (05)

1. Need of Branch Accounting

2. Distinguish between ex-interest and cum interest
3. Loss of stock policy
4. Features of Dependent Branch

Q.4. A fire broke out in the premises of Mehta Company on 1st July 2011 and stock of the value of ` (15)
(A) 1,57,500 was salvaged and the books and records were saved.

Following information was obtained particulars.

Particular	`
Stock at cost 31 st March 2010	4,20,000
Stock at cost on 31 st March 2011	4,20,000
Sales from 1 st April 2011 to 30 th June 2011	5,10,000
Purchases from 1 st April to 30 th June 2011	3,15,000
Sales for the year ended 31 st March 2011	15,00,000
Purchases for the year ended 31 st March 2011	9,00,000

Calculate the amount of claim to be submitted to the insurance company in respect of loss of stock.

OR

- (B)** From the following summarized profit & Loss Account & Balance sheet Calculate
- 1) Current Ratio
 - 2) Operating Ratio
 - 3) Liquid Ratio

Profit & Loss A/c

Particulars	`	Particulars	`
To Opening stock	9,950	By Sales	85,000
To Purchases	54,525	By Closing Stock	14,900
To Sundry Exp.	1,425		
To Gross Profit	34,000		
	99,900		99,900
To Operating Expenses		By G. P.	34,000
Selling & Distribution	3,000	By No. Operating Income	
Administrative	15,000	Interest (Bank)	300
Financial	1,500	Profit on sale of Shares	600
To Non Operating Exp.			
Loss on Sale of Plant & Machinery	400		
To N. P.	15,000		
	34,900		34,900

Balance - Sheet

Liabilities	`	Assets	`
20,000 Shares of ` 10	20,000	Land & Building	15,000
Reserve current Liabilities	9,000	Plant & Machinery stock	8,000
(B.P + Creditors)	13,000	Stock	14,900
Profit & Loss A/c.	6,000	Debtors	7,100
		Cash and Bank	3,000
	48,000		48,000
