# TILAK MAHARASHTRA VIDYAPEETH, PUNE BACHELOR OF COMMERCE (B. COM)

## **EXAMINATION: MAY 2024 FOURTH SEMESTER**

**Sub.: Advanced Accounting (BCOM19-208)** 

Date: 11/05/2024		Total Marks: 100	Time: 2.00 pm to 5.00 pm		
Instr		tions are compulsory.  o the right indicate full marks.			
1. (A)	Fill in the blanks (A	ny 5)	(10		
1.	Stamp duty is	while purchasing investment.			
	a) Added		b) Equal		
	c) Deducted		d) None of these		
2.	In Single entry system	n onlyaccounts are ma	intain.		
	a) Personal		b) Real		
	c)Nominal		d)None of these		
3.	Trading account is pr	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=S	ales			
	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 Standard	s 9 deals with			
	a) Deprecation		b) Revenue Recognition		
	c) Valuation of Stoc	K	d) Accounts For Investment		
7.	Scheduled No.10 is r	elated to			
	a) Fixed Assets		b) Deprecation		
	c) Current Assets		d) None of these		
<b>(B)</b>	State whether the following statement are true or false (any 5) (				
1.	Brokerage is calculated on Profit value of investment.				
2.	Stamp duty is Interes	t type of expenditure.			
3.	Foreign branches kee	p their records are not checked.			
4.	Department are locat	ed under one roof.			
5.	Interest is not recorde	ed in Investment Account.			

- 6. Investment Account is Real Account.
- 7. Purchase is recorded in Profit and loss Account.

Q. 2. (A) There was a fire in the business premises of Bharat Traders, Goa on 15 Oct 2023 From the following particulars, ascertain the loss of stock and prepare a claim for insurance.

Particulars	Rs.
Stock on 1-1-2022	61200
Purchases from 1-1-2022 to 31-12-2022	2,44,000
Sales from 1-1-2022 to 31-12-2022	3,60,000
Stock on 31-12-2022	54,000
Purchases from 1-1-2023 to 14-10-2023	2,94,000
Sales from 1-1-2023 to 14-10-2023	3,00,000

The stock were always valued at 90% the stock saved was worth Rs. 36,000. The amount of policy was Rs. 1,26,000. There was an average. Clause in the policy.

#### OR

**(B)** Following are the particulars relating to a Pune Branch of Pinky and Co. Mumbai for the year ended 31<sup>st</sup> March 2023. Prepare Branch Account in head office books.

Particulars	Rs
Stock of Branch on 1 <sup>st</sup> April 2022	15,000
Goods supplied to the Branch	2,40,000
Salaried	12,000
Rent	3,600
Telephone Expenses	1,000
Petty Cash (Remittance)	1,500
Remittances received from the Branch	2,75,000
Stock on 31st March 2023	12,500
Petty Cash Balance on 31st March 2023	100
Petty Expenses	1,400

All the branch expenses are paid by Head Office. Petty cash being supplied on imprest system

Q. 3. (A) The following is the Trading and Profit and Loss A/c of Ajay Ltd. for the year ended 31<sup>st</sup> (10) March 2023

Trading and Profit and Loss Account For the year ended 31st March 2023

Particulars	Rs.	Particulars	Rs.
To Stock	38,125	By Sales	2,50,000
To Purchases	1,57,625	By Closing Stock	49,250
To Wages	3,500		
To Gross Profit	1,00,000		
Total	2,99,250	Total	2,99,250
To Administrative	50,500	By Gross Profit	1,00,000
Expenses			
		By Non Operating	-
To Finance Expenses	3,500	incomes	
		Interest on	

Total	1,03,000	Total	1,03,000
Net Profit	42,000		
Loss on sale of securities	1,000		
Expenses	-	Shares	
To Non Operating		Profit on sale of	375
To Selling Expenses	6,000	Dividend	1,875
		Securities	750

#### Calculate:

1) Gross Profit Ratio 2) Net Profit Ratio 3) Stock Turnover Ratio

#### (B) Write short notes. (Any 4)

(20)

- 1. Advantages of Departmental Account
- 4. Gross Profit

2. Investment

5. Brokerage

3. Bonus

6. Deprecation

### Q. 4. Solve the following problem (Any 2)

(30)

- /s Modi Investment Trust Ltd. submitted the following details regarding their investment in 6% Govt. Loan for the year 2016
  - 1.1.2018 Opening Balance value Rs. 40,000 Cost Rs. 39200.
  - 1.5.2018 Purchase worth Rs. 30,000 cum interest at 5% discount.
  - 1.7.2018 Sold worth Rs. 25,000 cum interest at 2% premium.
  - 1.11.2018 Sold worth Rs. 20,000 Ex interest at par.
  - 1.12.2018 Purchase worth Rs. 12,000 Ex Interest at 10% discount.

Interest on investment was payable on every  $31^{\rm st}$  March and  $30^{\rm th}$  September.

Prepare Investment Account for the year 2018

2. From the following Trial Balance, Prepare Departmental Trading, Profit and Loss A/c for the year ended on 31<sup>st</sup> March 2018

**Trial Balance** 

<b>Particulars</b>	Debit Rs.	Credit Rs.
Stock as on 1.4.2015		
Dept A	60,000	
Dept B	80,000	
Purchases		
Dept A	1,12,000	
Dept B	96,000	
Sales		
Dept A		2,40,000
Dept B		2,00,000
Wages		
Dept A	30,000	
Dept B	10,000	
Rent, Rates, Taxes and	36,000	
Insurance		
Sundry Expenses	12,000	
Salaries	12,000	
Lighting Heating	7,200	

Discount allowed	8,800	
Discount received		5,200
Advertising	14,400	
Carriage Inward	8,400	
Furniture	12,000	
Machinery	80,000	
Debtors	24,000	
Creditors		64,000
Capital A/c		1,23,600
Drawing A/c	16,000	
Cash at Bank	40,000	
Cash in Hand	6,000	
Total	6,32,800	6,32,800

The following information is available:

- 1. Dept A transferred goods to Dept B for Rs. 1600.
- 2. 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.
- 3. Advertising to be apportioned equally.
- 4. Discount allowed and discount received are apportioned on the basis of departmental Sales and Purchase.(Excluding Transfer)
- 5. Depreciation at 10% p.a. on Furniture and Machinery is to charged  $3/4^{th}$  to Dept. A and  $1/4^{th}$  To Dept. B.
- 3. What do you mean by Investment and why there is need of Investment? Explain in detail.
- 4. Draft Memorandum trading Accounting, Normal trading Account.

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