

TILAK MAHARASHTRA VIDYAPEETH, PUNE
BACHELOR OF COMMERCE (B.COM)
EXAMINATION: MAY- 2024
FOURTH SEMESTER
Subject: Advanced Accounting (BCOM19-208/ BCC-402)

Date: 11/05/2024

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. Fill in the blanks (Any 5) (05)

A)

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

(B) State whether the following statement are true or false (any 5) (05)

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

Q.2. A Fire broke out in the premises of Aditya Co. Pune on 1st July 2022 and the stock of the value of **(20)**
(A) Rs. 1, 57,500 was salvaged and the books and records were saved.

The following information was obtained:

Particulars	Rs.
Stock on 31 st March 2021	4, 20,000
Stock on 31 st March 2022	4, 20,000
Sales from 1 st April to 30 th June 2022	5, 10,000
Purchases from 1 st April to 30 th June 2022	3, 15,000
Sales for the year ended 31 st March 2022	15, 00,000
Purchases for the year ended 31 st March 2022	9, 00,000

Calculate the amount of claim to be submitted to the Insurance Company in Respect on the loss of stock.

OR

(B) Following are the particulars relating to a Pune Branch of Star and Co. Pune for the year ended 31st March 2022. Prepare Branch Account.

Particulars	Rs
Stock of Branch on 1 st April 2021	60,000
Goods supplied to the Branch	9,60,000
Salaried	48,000
Rent	14400
Telephone Expenses	4000
Petty Cash (Remittance)	6000
Remittances received from the Branch	1100,000
Stock on 31 st March 2022	50000
Petty Cash Balance on 31 st March 2022	400
Petty Expenses	5600

Q.3. **(10)**

(A) Sane Co. Ltd has submitted the Trading and Profit and Loss A/c for the year ended 31st March 2022. Calculate –

- 1) Gross Profit Ratio
- 2) Net Profit Ratio
- 3) Operating Ratio

4) Administrative Expenses Ratio

5) Non-operating Expense Ratio

Trading and Profit and Loss Account

For the year ended 31st March 2022

Particulars	Rs	Particulars	Rs.
To Opening Stock	1, 20,000	By Sales	7, 00,000
To Purchases	3, 20,000	By Closing Stock	1, 60,000
To Wages	80,000		
To Factory Expenses	88,000		
To Gross Profit	2, 52,000		
Total	8, 60,000	Total	8, 60,000
To Administrative Expenses	90,000	By Gross Profit	2, 52,000
To Sales and Distribution. Expenses	20,000	By Profit on sale of Furniture	20,000
To Loss on sale of land	8,000		
To Net Profit	8, 54,000		
Total	2, 72,000	Total	2, 72,000

(B) Write short notes. (Any 2)

(05)

1. Need of Investment Account
2. Brokerage
3. Format of Memorandum Trading Account
4. Gross Profit

Q.4. From the following Trial Balance, Prepare Departmental Trading, Profit and Loss A/c for the year ended on 31st December 2022

(15)

Trial Balance

Particulars	Debit Rs.	Credit Rs.
Capital		30,000
General Reserve		20,000
Stock on 1.1.2020 Dept Y	29,500	
Dept Z	26,000	
Purchases Dept Y	50,000	
Dept Z	30,000	
Wages Dept Y	12,000	
Dept Z	10,000	
Carriage and Freight	800	
Salaries	20,000	

Travelling Expenses	1,500	
Rates and Taxes	6,000	
Insurance	10,500	
Sales Dept Y		1, 20,000
Dept Z		80,000
Sundry Debtors and Creditors	12,500	7,500
Bills Receivable and Bills Payable	2,500	2,000
Premises	14,000	
Managers Salaries	5,000	
Printing and Stationery	500	
Discount	1,000	
Advertisement	3,500	
Plant and Machinery	15,500	
Furniture	500	
Fuel and Water	1,750	
Incidental Expenses	450	
Cash in Hand	4,800	
Cash at Bank	4,800	
Total	2, 59,500	2, 59,500

Following Additional Information is also provided.

1. Stock on 31st December 2022 Dept Y-20,000 and Dept Z -15,000
2. Provide R.D.D. at 5% on Debtors.
3. Wages outstanding Dept. Y-600 and Dept Z-400
4. Salaries outstanding Rs. 4000
5. Rates and Taxes prepaid Rs. 1500.
6. Depreciation on Plant and Machinery at 10%
7. Value of service Rs. 100 rendered by Dept. Z to Dept Y.

All unallocated expenses are to be apportioned on the basis of Sales

OR

- (B)** M/s Sun Investment Trust Ltd., submitted the following details regarding their Investment in 6% Government loan for the year 2022

- 1.1.2021 Opening Balance for value 80,000 cost Rs. 78,400
- 1.5.2021 Purchases Rs. 60,000 cum interest 5% discount.
- 1.7.2021 Sales Rs. 50,000 cum interest 2% premium.
- 1.11.2021 Sales Rs. 40,000 Ex-interest at par.
- 1.12.2021 Purchases Rs. 24,000 Ex-Interest 10% discount.

Interest on Investment is payable 31st March-30th September.

Prepare Investment Account for the year 2022
