

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION : MAY - 2024
FIRST SEMESTER
Sub: Advanced Financial Accounting (MCA-111)

Date: 23/05/2024

Total Marks :100

Time: 10.00 am to 1.00 pm

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

Q. 1. Answer the following questions. (Attempt any two) (30)

1. Madan 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 st year	.833
	2 nd year	.694
	3 rd year	.579
	4 th year	.482
	5 th year	.402
2. Explain the advantage and disadvantages of learning.
3. From the following Trial Balance of Delhi Credit Co-operative Society, Prepare final accounts for the year ended 31st March 2023.

Trial Balance

Particulars	Debit Rs.	Particulars	Credit Rs.
Loans to Members	7,00,000	Share Capital	2,00,000
Contribution to PF	480	Reserve fund	18,000
Insurance	1040	Member's deposits	540000
Conveyance	3420	Unpaid dividend	400
Printing & Stationary	960	P & L A/c 2022-23	7000
Salary to MD	12,000	Interest	86000
Staff salary	27,200	Renewal fees	800
Interest on loans	1920	Sundry Income	640
Interest on deposits	19200	Development fund	4000
Furniture	1680	Education fund	1200
Fixed Deposits	60,000	Staff Provident fund	4800
Cash	4360		
Bank	30580		

Total	862840	Total	862840
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Adjustments :

1. Interest due on member's deposits Rs. 2,000
 2. Interest due but not received Rs. 4800
 3. Salary due Rs. 1200
 4. Depreciation on furniture @5%
 5. Directors prepare to pay a dividend of 5%
 6. Transfer Rs. 200 to Education fund and Rs. 2000 to Dividend Equalization fund.
 7. Appropriation out of profits of the year 2022-23 was approved as follows.

Reserve Fund	Rs. 2000
Dividend	Rs. 2000
4. The Mumbai Coal. Co. Ltd leased a piece of land form Anil for ten years from 1st January 2019 on the following terms.-
The Mumbai 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
2019	2400
2020	5200
2021	9400
2022	12,200
2023	4920

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

Q.2 Answer the following. (Attempt any three)

(30)

1. Differentials between private accounting and government accounting
2. 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 1st 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
3. Draft Format of Royalty Account.
4. Explain the types of Company in detail .

5. What is lease Account? Gives its objectives .

Q.3 Write short notes. (Attempt any five)

(40)

1. Types of Societies
 2. Objectives of government accounting
 3. Private accounting
 4. Objectives of branch accounting
 5. Copyright
 6. Minimum rent
 7. Balance-sheet
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