

TILAK MAHARASHTRA VIDYAPEETH, PUNE
MASTER OF COMMERCE (M.COM.)
EXAMINATION :MAY - 2024
SECOND SEMESTER
Sub: Company Accounting(MCA-211)

Date: 11/05/2024

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. Dr.Meghana commenced her practice on 01.04.2022. Her receipts and payments account for the year ended 31/03/2023 was as follows:

Receipt and payment account

Receipts	Rs.	Payments	Rs.
cash introduced	2,00,000	Furniture	1,00,000
Visits	1,00,000	Purchase of drugs	7,80,000
Receipts from dispensing	14,50,000	Salary	1,65,000
Misc. receipts	5,000	Rent	48,000
		Conveyance	24,000
		Lighting	16,000
		Drawing	3,60,000
		Balance c/d.	2,62,000
	17,55,000		17,55,000

Amount receivable for visits and dispensing are Rs. 1000 and Rs. 6000 rept.

Amount payable for purchases of drugs is Rs. 10000. Stock of drugs in hand Rs. 86000.

Salary payable Rs. 15000. 40% of conveyance is for domestic purpose. Furniture is subject to depreciation @ 10% p.a.

Prepare an Income and Expenditure account for the year 31.3.2023 and balance as on that date.

2. Ashok Ltd. consigned 100 bicycles to Bhushan Ltd. to be sold on behalf of Ashok Ltd. The cost of one bicycle was Rs.500 but the invoice price was Rs.600. Ashok Ltd. incurred Rs.4000 on freight and insurance and received Rs.20000 as advance from Bhushan Ltd. Bhushan Ltd. paid Rs. 1000 as freight and Rs. 600 as insurance and disposed of 80 bicycles for Rs. 50000. Bhushan Ltd. is entitled to a commission on sale at 5% on proforma invoice price and 25% of any surplus price realized. Bhushan Ltd. remitted the mount due from them by a bank draft.

You are required to give the journal entries to record the above transaction in the books of Ashok Ltd

3. Explain the format of Balance sheet in detail.
4. The revenue account of a life insurance company shows the life insurance fund on 31st march 2018 at Rs. 6220000 before taking into account the following items:
 - a) Bonus utilized in reduction of life insurance premium Rs. 4,000
 - b) Claims initiated but not admitted Rs. 26,000
 - c) Claims covered under reinsurance Rs. 12,000
 - d) Outstanding premium Rs. 5,000
 - e) Interest accrued on securities Rs. 8,000

What is the life insurance fund after taking into account the above omissions

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

(30)

1. What is meant by Value added statement? Explain in detail importance and limitations of value added statement
2. Explain in detail objectives of social responsibility accounting
3. You are given summarized trading and profit and loss account of A Ltd. for the year ended 31st March 2018.

Particulars	Rs.	Rs.
Sales (Excluding GST)		35,00,000
Less: Cost of sales		20,00,000
Gross profit		15,00,000
Less :		
Wages	2,50,000	
Operating expenses	1,00,000	
Depreciation	2,00,000	
Interest paid	1,00,000	
GST	1,50,000	8,00,000
Profit before tax		7,00,000
Less: Provision for tax		2,10,000
Profit after tax		4,90,000

Less : Dividend		1,40,000
Retained profits		3,50,000

You are required to prepare a statement of value added on gross basis.

4. The following figures appearing in the books of the Insurance division of a Reliance General Assurance Company, show the amount of claim as it would appear in the Revenue account for the year ended 31st March 2018.

Particulars	(Rs.in Lakhs)	
	Direct Business	Re insurance
Claims paid during the year	46.70	7.00
Claims payable -1 st April 2017	7.63	87
-31 st March 2018	8.12	53
Claims received	-	2.30
Claims receivable -1 st April 2013	-	65
-31 st march 2018	-	1.13
Expenses of management (includes Rs. 35 surveyor's fees and Rs. 45 legal expenses for settlement of claims)	2.30	-

5. Discuss Loss on consignment.

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

(40)

1. AS -2 Valuation of inventories
2. Creative accounting
3. AS-5
4. Shares
5. Fixed Assets
6. Goodwill
7. Gross Profit