

GANPAT UNIVERSITY

B.com Examination April 2014

B.com (General), Semester II (CBCS)

Time: 3 Hours.

IIA01AC2: Accounting - 2

Total Marks: 70

Instructions:

- (1) Use separate answer books for Section I and Section II.
- (2) Q1 in Section I and Q4 in Section II are compulsory.
- (3) Figures to the right indicate marks of each question.

SECTION – I

Q1	<p>Credit corporation held 12% Govt. Securities of the face value of Rs. 75,000 On 1 Jan,2011 Book value of the same was Rs. 70,000 Interest on these Securities is paid on 31st March and 30th September following transaction took place for the year ending on 31-12-2011 :</p> <table border="1" data-bbox="243 661 1339 892"> <thead> <tr> <th>Date</th> <th>Face Value Rs.</th> <th>Brokerage (Face Value</th> <th>Price Rs.</th> <th>Note</th> </tr> </thead> <tbody> <tr> <td>1-5-11</td> <td>30,000</td> <td>1/2 %</td> <td>99</td> <td>Cum.int.Purchase</td> </tr> <tr> <td>31-5-11</td> <td>60,000</td> <td>1 %</td> <td>103</td> <td>Cum.int Sale</td> </tr> <tr> <td>1-8-11</td> <td>40,000</td> <td>1 %</td> <td>97</td> <td>Ex. Int. Sale</td> </tr> <tr> <td>30-11-11</td> <td>10,000</td> <td>1/2 %</td> <td>99</td> <td>Ex.int. Purchase</td> </tr> </tbody> </table> <p>Market price of Securities as on 31-12-2011 was Rs. 102 prepare Securities Account for the year 2011 Your working will be treated as part of your answer.</p>	Date	Face Value Rs.	Brokerage (Face Value	Price Rs.	Note	1-5-11	30,000	1/2 %	99	Cum.int.Purchase	31-5-11	60,000	1 %	103	Cum.int Sale	1-8-11	40,000	1 %	97	Ex. Int. Sale	30-11-11	10,000	1/2 %	99	Ex.int. Purchase	(11)
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Q2	<p>R and S entered in to Joint venture with condition to share a profit & loss in the proportion of 3;2 each will receive 5% commission of the proceeds of goods sold by them. R purchased goods at cost of Rs. 2,00,000 in cash other transaction relating to the venture were as follows ;</p> <table border="1" data-bbox="243 1123 1339 1302"> <thead> <tr> <th>Particulars</th> <th>Paid by R.</th> <th>Paid by S.</th> </tr> </thead> <tbody> <tr> <td>Carriage</td> <td>2,000</td> <td>--</td> </tr> <tr> <td>Travelling Expenses</td> <td>1,000</td> <td>2,000</td> </tr> <tr> <td>Sundry Expenses</td> <td>4,000</td> <td>3,000</td> </tr> <tr> <td>Receipts for goods sold in cash</td> <td>1,40,000</td> <td>1,48,000</td> </tr> </tbody> </table> <p>The closing un sold stock was costing Rs. 20,000 which was take over by S. at 1/4 of average the gross profit rate made on sales and received the amount due from him Prepare joint venture A/c and Co-venture A/c in the books of both the parties.</p>	Particulars	Paid by R.	Paid by S.	Carriage	2,000	--	Travelling Expenses	1,000	2,000	Sundry Expenses	4,000	3,000	Receipts for goods sold in cash	1,40,000	1,48,000	(12)										
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OR																											
Q2	<p>L and D entered in to joint venture to sell DVD and to Share Profit & loss equally. L contributed Rs. 70,000 And D contributed Rs. 80,000 from joint venture deposited in the joint bank account open for it L purchased 30 DVD at Rs. 3,000 per piece and made payment for it out of joint bank account He paid Rs. 400 and 1,100 respectively for Octroi and insurance premium and paid for his private money. D purchased 10 DVD at Rs. 2,700 per piece and made payment for it out of joint bank account He paid Rs. 700 for Octroi and insurance premium from his private money. All DVD were sold for Rs. 4,000 each from the above detail prepare Joint venture A/c , Joint bank A/c and Account for co-venture</p>	(12)																									
Q3	<p>P has purchased a computer on hire purchase base from D. on 1st January. 2004 Payment terms are as under</p> <table border="1" data-bbox="243 1827 1339 1911"> <thead> <tr> <th>Date</th> <th>1-1-04</th> <th>31-12-04</th> <th>31-12-05</th> <th>31-12-06</th> <th>31-12-07</th> </tr> </thead> <tbody> <tr> <td>Installment(Rs)</td> <td>50,000</td> <td>45,000</td> <td>40,500</td> <td>26,000</td> <td>23,000</td> </tr> </tbody> </table> <p>Interest as to be charged on the opening balance at 15% Depreciation is to be charged at 10% on reducing balance method prepare the account of both parties.</p>	Date	1-1-04	31-12-04	31-12-05	31-12-06	31-12-07	Installment(Rs)	50,000	45,000	40,500	26,000	23,000	(12)													
Date	1-1-04	31-12-04	31-12-05	31-12-06	31-12-07																						
Installment(Rs)	50,000	45,000	40,500	26,000	23,000																						
OR																											

Q3	R purchased a machine on 1-4-02 from V under the hire purchase base hi paid Rs. 1.27,500 on sinning the contract out standing amount as to be paid four yearly installment including 10% interest on 31 st March every year				(12)	
	Date	31-3-03	31-3-04	31-3-05		31-3-06
	Installment (Rs)	1,89,500	(?)	80,750		1,68,300

Depreciation on machine for the year ended on 31-3-05 was written off Rs. 63,750 at the rate of 12% by straight line method prepare the account of both parties.

SECTION – II

Q4	M/s Badnasib Ltd was taken into voluntary liquidation The balance sheet of the company on the company on 31-3-13 is as under				(11)
	Liabilities	Rs.	Assets	Rs.	
	3,000 A Equity share of Rs. 100 each fully paid up	3,00,000	Assets	2,97,000	
	4,500 B Equity share of Rs. 50 (Rs.40 paid up)	1,80,000	Cash and hand	3,000	
	6,000 C Equity share of Rs. 10 Rs.6 paid up)	36,000	Profit & loss A/c	4,53,000	
	7,500 D Equity share of Rs. 5 Rs.4 paid up)	30,000			
	750 10%Prefrance share of Rs. 100 each	75,000			
	15% Debenture	60,000			
	Outstanding Debenture Interest	10,500			
	Creditor	51,000			
	Call-in advance	10,500			
		7,53,000		7,53,000	

The liquidation expenses were Rs. 4, 125 Remuneration of Rs. 10,800 which is 4% on the realization value of assets (except cash on hand) is to be paid to the liquidator in addition to 5% on the amount distribute to creditor and 5% to call-in-advance. Prepare liquidator final statement of receipts and payment. and show your calculation for the amount each type of share holder will receive or pay as a part of your answer.

Q5	The following are the balance sheet as on 31-3-11 extracted from the books of M .Ltd.		(12)
	12% Debenture	4,00,000	
	Debenture redemption fund	3,00,000	
	Debenture redemption fund investment	3,00,000	
	Interest on debenture Red. Fund Investment	30,000	
	Discount of Debenture	40,000	

On the above date the investment worth Rs. 2, 50,000 were sold at a loss of 10% to redeem 50% debenture at 10% premium. The company transfer Rs. 50,000 every year to debenture redemption fund account The Company has purchased 8% central govt. loan of Rs. 50,000 at 2% premium Prepare following account in the books of the company (1) 12% Debenture Account (2) Debenture Redemption fund Account (3) Debenture Redemption fund Investment Account (4) Discount of Debenture Account

OR

Q5	The following balance appeared in the books of a company as on December 31 ,2010 . 12% Mortgage. Debenture Rs.10,00,000 of Rs. 100 each. sinking fund for redemption of debenture Rs. 10,42,000 Investment Rs. 5,00,000 .10% Govt. loan Purchased at par Rs. 5,60,000. 9%Govt.Paper purchased for Rs. 5,42,000 On February 28, 2011 the investment were sold at Rs. 110 and Rs. 99 respectively and debenture were paid off at Rs. 102 together with accrued interest the interest on debenture had been paid up to December 31,2003 Write up the Ledger Accounts of concerned	(12)
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Q6 (A) What is Tally software? What is deference between its 5.4 Version and 7.2 Version ? (08)

Q6(B) Explain Features of computer (Any Four) (04)

OR

Q6 Write short note (1) Usefulness of computer in accounting (2) Limitation of Computer (12)