

**Goa Vidyaprasarak Mandal's**  
**GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND**  
**ECONOMICS, PONDA - GOA**  
**B.COM. (SEMESTER - II) EXAMINATION, APRIL 2016**  
**ACCOUNTING (Foundation Course)**

Duration: 2 hours

Marks: 80

- Instructions:** 1) Q.No.1 is compulsory.  
 2) Answer any three questions from remaining five questions.  
 3) Figures to the right indicate full marks.  
 4) All working notes should form part of answer.

Q.No.1) R and S are in partnership practicing Chartered Accountants in the name of RS & Company, sharing profit and losses in the ratio of 2:1. They close their account as on 31<sup>st</sup> March every year.

**Balance sheet as on 31.03.2015**

Liabilities	`	Assets	`
<u>Capital</u>		Furniture	7,20,000
R -	5,85,000	Office Machinery	1,35,000
S -	3,60,000	Library books	72,000
Audit fees in advance (R's client)	90,000	<u>O/S Audit fees</u>	
		R -	2,70,000
		S -	1,80,000
Provision against o/s audit fees	4,50,000		
Liabilities for salary	45,000	Cash in hand	1,53,000
	<b>15,30,000</b>		<b>15,30,000</b>

**Receipt and payment for the year ended 31<sup>st</sup> March 2016**

Receipt	`	Payment	`
To Opening balance at Bank	1,53,000	By Salary	23,40,000
<u>To audit fees:</u>		By Car expenses	3,15,000
R -	25,20,000	By Travelling expenses	2,25,000
S -	16,20,000	By Stationery	42,000
<u>To fees for other services:</u>		By Postage	27,000
R -	4,50,000	By Telephone expenses	1,98,000
S -	3,60,000	By Library books	1,08,000
To Misc. income	36,000	By Machine	1,44,000
		By Membership fees	18,000
		By Drawings: R -	6,48,000
		: S -	5,40,000
		By Cash at bank	45,000
	<b>51,39,000</b>		<b>51,39,000</b>

**Additional information:**

- Audit fees receivable R - ` 2,70,000, S - ` 4,50,000
  - Provide depreciation on Machinery @ 20% and Library books @ 10%
  - Audit fee collected in advance S - ` 1,80,000
  - O/S liability for salary as on 31<sup>st</sup> March 2013 ` 1,80,000
  - 20% of audit fees and 60% of the fees for other services to be transferred to Capital a/c.
- Prepare Income and Expenditure a/c and Balance sheet as on 31<sup>st</sup> March 2016.

(20)

Q.No.2) Singhania Shipping Ltd., Mumbai, acquired a Vessel MV Gangalaxmi costing ₹ 2,50,00,000 on 1<sup>st</sup> January 2015. The vessel was insured at value of ₹ 1,60,00,000, premium being @ 4% for 3 months up to 31<sup>st</sup> March 2015. The ship made 1 round trip (to and fro) to Colombo and was half way on next trip to Colombo.

It carried following cargo:

To Colombo 1,00,000 tones at ₹ 20 per tone

From Colombo 80,000 tones at ₹ 30 per tone

To Colombo (unfinished voyage) 1,00,000 tones at ₹ 19 per tone

Primage was 5% and address Commission was 10%.

Other expenses on the voyages were as follows:

Port charges ₹ 1,50,000

Wages ₹ 5,00,000

Power ₹ 6,00,000

Stevedoring charges ₹ 5,60,000 (₹ 2 per ton)

Stores Purchased ₹ 1,50,000

Stock of stores on 31 March 2015 ₹ 30,000

Ship is subject to depreciation @ 6% p.a. on the original cost

Prepare voyage account from 1<sup>st</sup> January to 31<sup>st</sup> March 2015. (20)

Q.No.3 a) Prepare Profit & Loss a/c (Profession) and Income & Expenditure a/c (Household) from the following information provided by Mr. Salunkhe, A Practicing Lawyer for the year ended 31<sup>st</sup> March 2015. One fourth of the residential house is used by him for his office.

Receipts	Amount	Payment	Amount
Fess from consultation	4,68,000	Membership fees	8,400
Litigation fees	2,24,000	Stationary	6,400
Cash & bank (opening)	24,000	Rent	60,000
		Salary	1,24,000
		Electricity	7,400
		Car	90,000
		Purchase of book	10,400
		Telephone charges	12,400
		Drawings	2,26,000
		Cash & Bank	1,71,400
	<b>7,16,000</b>		<b>7,16,000</b>

Additional Information:

- The family uses  $\frac{3}{4}$  of the total area of the house.
- A monthly rent of ₹ 5,000 is received by the family from the office.
- Accrued fees receivable by year end - ₹ 16,000.
- The family receives ₹ 1,10,200 from investment made in securities.
- Family incurred expenses of ₹ 2,23,000 towards household expenses.
- Out of the salary paid,  $\frac{1}{4}$  is pertaining to household.
- 45% of electricity is use for household.
- The car is used for household & profession equally. (15)

Q.No.3.b) Write short note on Dispatch money and demurrage. (5)

Q.No.4) From the following trial balance and information provided of Himalaya co-operative society, Valpoi. Prepare Final accounts for the year ended 31.03.2016.

Trial Balance as on 31.03.2016

Particulars	Debit (₹)	Credit (₹)
Opening stock	50,000	-
Share capital	-	3,75,000
Deposits from members	-	4,50,000
Printing & Stationery	15,000	-
Investment in shares	4,80,000	-
Loan from bank(unsecured)	6,75,000	4,60,000
Loan from members	-	-
Interest earned on loan	18,50,000	2,25,000
Purchases	-	-
Sales	1,25,000	22,50,000
Office equipment	25,000	-
Rent	1,25,000	-
Salary	25,000	-
Travelling expenses	17,500	-
Carriage inward	7,500	-
Freight	40,000	-
Interest paid	-	-
Reserve fund	2,55,000	9,30,000
Cash in Hand	10,00,000	-
Cash at bank		
	<b>46,90,000</b>	<b>46,90,000</b>

**Additional Information:**

- 1) Closing stock was valued at - ₹ 3,50,000
- 2) Outstanding rent was - ₹ 5,000
- 3) Depreciate office equipment @ 10%
- 4) Audit fees are to be paid of ₹ 32,500
- 5) Directors recommended a dividend @ 11%
- 6) Contribution to education fund ₹ 1000

Prepare Profit and loss account, Profit and Loss Appropriation account and Balance sheet as on that date. (20)

Q.No.5) From the following details of corporation of city of Panajim, Prepare Income and Expenditure account for the year ended 31.3.2016 and balance sheet as on that date. (20)

**Receipt and Payments for the year ended 31.3.2016**

Receipt	₹	Payment	₹
To Cash 1.4.2015	1625000	By Establishment	1887500
To Tax revenue	1475000	By Public relation expenses	143750
To Vehicle tax	1425000	By Stationary and printing	156250
To Professional tax	200000	By Water supply	256250
To Other taxes	175000	By Sewerage and drainage	156250
<b><u>To non tax revenues</u></b>		By Road	212500
Water supply	190000	By Lighting	187500
Sewerage and drainage	197500	By Health services	437500
Road	225000	By Repairs to municipal	

Lighting	206250	building	27500
Health services	237500	By Investment	1500000
Other receipts	1575000	By Stores	575000
<b><u>To Govt. Grains</u></b>			
For Road maintainance	1375000	By payment towards Housing complex	1375000
For Sewerage maintainance	1500000	By Repayment of retention money	625000
To Retention money of contractor	1450000	By Election service	306250
To Advance for allotment of houses	1475000	By Municipal service at commission	225000
		By Central workshop	262500
		By Cash	4750000
	<b>13331250</b>		<b>13331250</b>

### Balance sheet As on 31-03-2015

Liabilities	`	Assets	`
Capital	1875000	Fixed assets	1562500
Municipal Fund	1375000	Investment	1750000
Road maintenance fund	250000	Project under construction	187500
Water supply fund	1250000	Housing complex under construction	225000
Debenture loan	1500000	Stores	1312500
Contractors retention money	187500	Deposits	187500
Depreciation provision	175000	Recoverable from Govt.	162500
O/S expenses payable	200000	Professional tax accrued	50000
Advance for allotment of houses	250000	Cash	1625000
	<b>7062500</b>		<b>7062500</b>

#### **Additional Information:**

- 1) Provide ` 1,56,250 as depreciation on Fixed assets.
- 2) Accrued Professional tax 31<sup>st</sup> March 2015 ` 25,000 and for 31<sup>st</sup> March 2015 ` 50,000.
- 3) Repairs to municipal building paid in advance ` 25,000.
- 4) Closing stock of stores on 31<sup>st</sup> March 2007 ` 11,87,500. (20)

**Q.No.6) Write Short Note on (any four) (20)**

1. Features of Municipal Accounting
2. Address Commission and Primage
3. Difference between Commercial Accounting & Govt. Accounting
4. Books of Accounting to be maintained by Medical practitioner
5. Statutory Reserve fund & Education fund of co-operative society

XXXXXXXXXXXXXXXXXXXX