

**Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturcar College Of Commerce And Economics,
Ponda - Goa**

**B.Com. (Semester - II) Examination, April 2017
ACCOUNTING (FOUNDATION COURSE) PAPER- II**

Duration : 2 hours

Marks : 80

- INSTRUCTIONS:** 1. Q.No.1 is compulsory
2. Answer any three questions from the remaining
3. All working notes should form part of the answer

Q.No.1) (20)

Following is the trial balance of Suprabha Consumers Cooperative Society Ltd. as on March 2015. Prepare Final a/c for the year ended 31st March 2015.

| Particulars | Debit | Particulars | Credit |
|-----------------------|-----------|-------------------|-----------|
| Opening stock | 1,90,000 | Share capital | 2,50,000 |
| Furniture | 60,000 | Reserve fund | 50,000 |
| Deposits | 20,000 | Creditors | 30,000 |
| Sundry debtors | 40,000 | Profit & loss A/c | 90,000 |
| Staff salaries | 1,50,000 | Admission fees | 12,000 |
| Commission | 40,000 | Sales | 39,00,000 |
| Rent | 20,000 | Development fund | 5,000 |
| Postage & telegram | 5,000 | | |
| Conveyance | 10,000 | | |
| Printing & stationery | 6,000 | | |
| Dividend paid | 6,000 | | |
| Purchases | 32,00,000 | | |
| Freight & carriage | 90,000 | | |
| Investment in shares | 1,50,000 | | |
| Cash in hand | 3,000 | | |
| Cash at bank | 3,47,000 | | |
| | 43,37,000 | | 43,37,000 |

Additional information:

1. Closing stock was valued at ` 3,00,000
2. Rent payable ` 3,000; outstanding audit fees ` 6,000;
Commission due but not paid ` 15,000
3. Salary paid in advance ` 500
4. Interest on investment due ` 5,000
5. The directors recommended a dividend of 10% for the current year
6. Depreciate furniture @ 5%p.a.

Q.2) (20)

Navneet travels, Mumbai acquired a ship Jalrani costing ` 20,00,000 on 1st January 2015 and insured @ 8% p.a. The freight was also insured @ 6% for the voyage, the amount of policy being ` 14,00,000 during 3 months up to 31st March 2015.

The ship made one round trip to Sri Lanka and was half way to their second trip (single way) to Sri Lanka. It carried the following cargo:

To Sri Lanka 15,000 tones at ` 18 per tone

From Sri Lanka 18,000 tones at ` 15 per tone

To Sri Lanka 17,000 tones at ` 12 per tone

Primage was 6% and address commission was 11 % .

Other expenses for the voyage were as follows:

Port charges `18,000; wages to crew ` 80,000; bunker cost ` 12,000; power ` 76,000; opening store ` 20,000; stores purchased ` 16,000; stevedoring expenses ` 5 per tone; depreciation @ 5% p.a. on the original cost of the ship is to be provided. Prepare Voyage A/c from 1st January 2015 to 31st March 2015.

Q.3) (20)

Ms Rajani a chartered accountant started her practice at her residence from 1st january 2016. Her residence consist of 5 rooms, of which one room is used as her office and a notional rent of ` 1000 p.m. is agreed upon. Given below are the particulars of receipts and payments of Ms. Rajani for the year ended 31st December 2016.

| Receipts | Amount | Expenditure | Amount |
|-----------------------|----------|--------------------------|----------|
| Capital introduced | 2,00,000 | Printing & stationery | 5,000 |
| Audit fees | 1,30,000 | Institution fees | 2,400 |
| Tax consultation fees | 75,000 | Library books | 1,000 |
| | | Subscription of journals | 200 |
| | | Salary to staff | 10,000 |
| | | Telephone charges | 800 |
| | | Computer | 6,000 |
| | | Rent | 12,000 |
| | | Motor car expenses | 4,000 |
| | | Electricity charges | 500 |
| | | Drawings | 15,600 |
| | | Food | 15,000 |
| | | Clothing | 6,000 |
| | | Other household expenses | 3,000 |
| | | Cash in hand | 3,23,500 |
| | 4,05,000 | | 4,05,000 |

Additional information:

1. Motor car was owned by Ms. Rajani and was used for both professional as well as household purpose in the ratio 3/5 and 2/5 respectively
 2. Depreciation on motor car was charged @ 10 % p.a.(WDV of the motorcar being ` 1,50,000).
 3. Salary to staff included wages to the peon ` 4,000 who divides his time between household and profession equally.
 4. 30% of the electricity charges belongs to the profession.
 5. As on 31-12-16 other liabilities of Ms Rajani amounted to ` 1,38,000.
- You are required to prepare
1. Profit and Loss A/c for Profession.
 2. Balance Sheet as on 31st December 2016

Q.4A) Write a short note on Systems of Accounting (08)

Q.4 B) (12)

Mr. Sujana a medical practitioner has his chamber housed in a part of his own residential building for which a notional monthly rent of ₹ 500 is fixed. The summary of the transactions during the year ended 31st March 2016 is given below:

1. Medical fees earned is ₹ 51,250
2. Received interest on household investment ₹ 12,500
3. Cost of running and maintaining a car ₹ 7,000
4. Pay to watchman ₹ 2,530
5. Gas and electricity ₹ 1,200
6. Nurses salary ₹ 12,000
7. Provision for depreciation ; household ₹ 8,750 profession ₹ 1,250
8. Household expenses ₹ 14,270.

Additional information: 1. Expenses against item nos. 3,4,5 are to be divided equally between household and profession

Prepare Profit and loss A/c for profession and Income and expenditure account for household.

Q.5A) (15)

Pal and Bros are regularly employed on cargo trade between Sri Lanka and Chennai. The voyage was started on 1st April 2015 and ended 30th June 2015.

You are required to prepare a Voyage A/c based on following information.

1. The boat for the voyage was purchased in the year 2008 for ₹ 15,00,000 and have 15 years of life. Provide depreciation on SLM.
2. Standing cost per day is ₹ 900
3. Port charges ₹ 30,000 and loading charges ₹ 98,000
4. The vessel consumes daily 20 tones of fuel oil, 3 tones of diesel, and 20 tones of fresh water. The cost of these are ₹ 1,500; ₹ 1,750 ; and ₹ 20 per tone respectively.
5. The vessel carried 5,000 tones of cargo on which freight was charged at ₹ 400 per tone and on return journey 6,000 tones of cargo at a freight of ₹ 250 per tone. In addition a primage was agreed at 6 %
6. A brokerage of 4.5 % was decided.

Q.5B) Write a short note on Incomplete Voyage. (05)

Q.6) (20)

From the following prepare Income and Expenditure A/c for the year ending 31st March 2015 and a balance sheet on that date of Bhuvaneshwar Municipal corporation.

Balance sheet as on 31st March 2014

| Liabilities | Amount | Asset | Amount |
|----------------------------------|-----------|-------------------------|-----------|
| Capital fund | 12,00,000 | Cash at Bank of India | 5,00,000 |
| Municipal fund | 2,00,000 | Cash in hand | 29,000 |
| <u>Outstanding creditors for</u> | | Expenses recoverable | |
| -Printing and stationery | 14,000 | from Govt of Orissa | 30,000 |
| --For Roads | 85,000 | Professional taxes | |
| Advance for marketing | | accrued | 20,000 |
| complex | 5,60,000 | Investment in municipal | |
| | | fund | 5,20,000 |
| | | Stores | 1,60,000 |
| | | Fixed assets | 8,00,000 |
| | 20,59,000 | | 20,59,000 |

Receipts and payments A/c for the year ended 31st March 2015

| Receipts | Amount | Payments | Amount |
|------------------------------------|------------------|----------------------------------|------------------|
| To cash in hand on 1/4/14 | 29,000 | By establishment exp | 4,00,000 |
| To cash at Bank of India on 1/4/14 | 5,00,000 | By printing & stationery | 19,000 |
| <u>To non tax revenues:</u> | | By public relation exp | 1,10,000 |
| Water supply | 4,00,000 | By water supply and water works | 4,80,000 |
| Sewerage and drainage | 6,00,000 | By sewage and drainage | 5,20,000 |
| Roads | 6,00,000 | By lighting | 3,60,000 |
| Lighting | 1,00,000 | By roads | 4,00,000 |
| Health services | 2,00,000 | By health services | 4,40,000 |
| Other receipts | 1,50,000 | By investments | 2,80,000 |
| <u>To tax revenues:</u> | | By stores | 5,00,000 |
| House tax | 2,40,000 | By payment for marketing complex | 6,00,000 |
| Vehicle tax | 3,60,000 | By cash at Bank of India | 12,00,000 |
| Professional tax | 3,00,000 | By cash in Hand | 6,70,000 |
| Other taxes | 9,00,000 | | |
| To advance for marketing complex | 16,00,000 | | |
| | 59,79,000 | | 59,79,000 |

Additional information:

1. Stock of stores on 31st March 2015 ` 1,20,000.
2. Outstanding creditors on 31st March 2015 ` 20,000 for Roads and printing and stationery ` 60,000.
3. Professional tax accrued on 31st March 2015 ` 16,000.

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