

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA - GOA
B.COM(SEMESTER I) EXAMINATION, OCTOBER 2017
ACCOUNTING (Commerce Paper-I)
FOUNDATION COURSE
(old course)

Duration: 2 hours

Marks: 80

- Instructions:
- 1) Question No. 1 is compulsory.
 - 2) Answer any three questions from Q.No.2 to Q.No.6.
 - 3) All working notes shall carry marks.

Q.1) (20)

M/s Alfonso purchased computers from Jackson computers on hire purchase basis on 1st January 2015. Cash price of the computers was ` 1,55,000 payable ` 50,000 as down payment and thereafter ` 50,000 every year for 3 years on 31st December each year. Depreciation was provided at 5% p.a. under fixed installment method. Prepare in the books of M/s Alfonso

1. Table for analysis of Payments
2. Computers A/c
3. Jackson Computers A/c
4. Interest A/c
5. Depreciation A/c

Q.2) (20)

Sanjana Pvt Ltd. Registered with a nominal share capital of 50,000 equity shares of ` 150 each; offered for public subscription 40,000 shares payable as follows :

On application ` 80; on allotment ` 30(includes premium `10) ; on final call ` 50.

Applications are received for 55,000 shares. The directors decided that ;

To the applicants for 10000 shares - Nil

To the applicants for 45000 shares- 40000 shares (pro-rata)

Excess money on application to be adjusted towards allotment. All the calls were made and all the money received except Ms. Narayani holding 100 shares who failed to pay the allotment money and also the call money. These shares were forfeited and later reissued at ` 130 per share.

You are required to pass the necessary journal entries in the books of Sanjana Pvt Ltd. And also show the necessary entries in the Balance sheet to be prepared as per revised schedule.

Q.3) (20)

M/s Uma Miners took lease of a mine from M/s Nima ltd. at an annual dead rent of ` 5,000 subject to a royalty payable at ` 10 per ton extracted. Short Workings are recoupable immediately in the next year. There is a provision that if in any year, normal production was not attained due to strike, the minimum rent was to be reduced in proportion. Details of the extraction are as follows:

<u>Year</u>	<u>extraction in tones</u>
2013	500 tns
2014	600 tns
2015	2,000 tns
2016	800 tns (Strike for six months)

- You are required to prepare
- | | |
|---------------------|-------------------|
| 1. Analysis table | 2. Royalty A/c |
| 3. Shortworking A/c | 4. Landlord's A/c |

Q.4)

(20)

The following items from the Balance sheet of Sudha enterprise As on 31st December 2016 are given :

Liabilities	Amount	Assets	Amount
Share Capital		Fixed Assets	5,10,000
1500 Preference shares of ` 100 each partly paid	1,50,000	Current Assets	3,00,000
30000 11% preference shares of ` 10 each fully paid	3,00,000	(includes investment ` 1,00,000)	
17000 equity shares of ` 10 each fully paid	1,70,000		
Reserves and surplus			
Securities Premium	70,000		
P & L A/c	50,000		
Capital Redemption Reserve	70,000		

The company decided to redeem its preference shares at a premium of 5% during the year. A fresh issue of minimum number of equity shares of ` 100 each was to be made at ` 115 per share. Some investments were sold realizing ` 1,10,000. Calculate the minimum number of fresh equity shares to be issued if a minimum balance of ` 10,000 to be maintained in P& L reserve, Give the journal entries and draw the balance sheet after redemption.

Q.5) Write short notes on :

(20)

1. Redemption of Preference shares
2. Issue of bonus shares
3. Features of hire purchase
4. Dead rent and shortworkings

Q.6A)

(10)

On 1st January 2015, Miss Anita took delivery of machine from R Ltd. On hire purchase system. ` 15,000 being paid on delivery and balance in 5 installments of ` 30,000 each payable annually on 31st December subject to an interest @ 5 % p.a. You are required to prepare 1. Table for analysis of payment and 2. Vendors A/c

Q.6B)

(10)

1. M/s. Raman was holding 500 shares of ` 10 each in Pankaj company ltd. He had paid ` 2 on application and ` 3 on allotment. He did not pay the call of ` 2 per share made by the directors of the company. Therefore after giving due notice of intention of forfeiture, the directors forfeited his shares. These shares were reissued to Mr. Krishnan at ` 4 per share. Give journal entries for forfeiture and reissue of forfeited shares.