

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA-GOA
B.COM. (SEMESTER- II) SUPPLEMENTARY EXAMINATION
MAY/JUNE 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) Dr. Lobo, a medical practitioner had the following assets on 1.4.2015. The capital of ` 5,00,000 was invested in equipments of ` 4,70,000 with cash in hand at ` 30,000.

From the details given below, Prepare :-

- a) Profit and loss a/c of the profession.
 b) Balance sheet as on 31.3.2016.

Following is the Receipts and payment account for the year 2015-16.

Receipts	`	Payment	`
Cash in hand	30,000	Purchase of medicines	35,000
Consultation fees	7,20,000	Salary- Assistant	1,00,000
Income from visits	25,000	Stationary	2,700
Sale of medicines	40,000	Car purchased	6,00,000
Surgical fees	3,00,000	Telephone charges	4,600
Wifes income	1,80,000	Journals	2,300
		Car expenses	31,500
		Equipment purchased on 1.10.2015	80,000
		Subscription fees	4,300
		Household drawings	3,20,000
		Expenses on travelling	6,600
		Cash in hand	6,000
		Cash at Bank	10,2000
	12,95,000		12,95,000

Other Information :

- a) Depreciation @ 5% p.a. to be charged on equipment.
 b) Salary of ` 4,000 yet to be paid to the assistant.
 c) Stock of medicines at the end of year ` 3,000/-.
 d) Make provision towards tax ` 15,000.
 e) 50% of car expenses are for profession.

(20)

Q.No.2) Following is the trial balance of Goa Bagayatdar Co-op. Society as on 31 March 2015.

Particulars	Debit	Credit
Sales		12,50,000
Sales Return	2,000	
Audit Fees	2,000	
Rent Rates	10,000	
Sales Tax	3,000	
Salary-Staff	50,000	
Carriage Inward	5,000	
Debtors	30,000	

Purchases	10,05,000	
Furniture	6,000	
Cash-in-hand	400	
Cash at Bank	86,000	
Printing stationary	10,000	
Investment	2,00,000	
Stock in trade	30,000	
Interest paid	2,600	
Share Capital		80,000
Deposits from Member		50,000
Purchase Return		5,000
Creditors		10,000
Interest on Investment		12,000
Rebate Received		3,000
Reserve fund		12,000
Price Fluctuation Fund		20,000
	14,42,000	14,42,000

Additional Information:-

- i. Salary Outstanding ` 3,000.
- ii. Machinery depreciated @ 10% p.a.
- iii. Sales tax outstanding ` 1,000.
- iv. At the end of the year, stock valued at ` 60,000.
- v. Interest accrued on investment is ` 6,000/- & Deposits is ` 1,500.

Prepare :- i) Trading & P/L Accounts for The Year ending 31 March 2015.

ii) Balance Sheet as on that date.

(20)

Q.No.3.a) Prepare Voyage Account from the following information.

Samudra commenced voyage on 1 August 2015 from Calcutta to London. The voyage completed on 30th September 2015. It carried consignment of jute on outward journey and capital goods on inward journey. The ship was insured at and annual premium was ` 20,000.

From the following particulars, prepare Voyage Account.

Particulars	Amount
Outward freight	2,00,000
Return freight	1,00,000
Port dues	10,000
Bunker charges	40,000
Loading expenses	6,000
Wages and salaries	40,000
Stores	12,000
Sundry expenses	4,000
Passage money	8,000
Annual depreciation	72,000

- i. The address commission is 5% on outward freight and 4% on return freight.
- ii. Primage is 5% on freight.
- iii. The manager is entitled to 5% commission on the profit earned after charging such commission.
- iv. The closing stock of stores and coal was ` 4,000.

(15)

Q.No.3.b) During the financial year 2015-16, MV River princes has completed Voyage between Kolkata to d Mumbai and was on half way back on return journey to Kolkata on 31st March 2016. Expenses incurred are:-

Salaries	-`	25,00,000/-
Oil	-`	28,00,000/-
Port dues	-`	2,00,000/-
Freight Insurance		4% of freight.
Freight earned on completed voyages	-`	1,80,00,000/-
Freight on Incomplete voyage	-`	50,00,000/-

Prepare statement of Expenses of incomplete voyage. (5)

Q.No.4) From the following information given below, prepare Profit & Loss A/c of profession and Household Income & Expenditure A/c for the year ended 31 March 2015.

- Dr. Pandit has his clinic in the part of his own residential building for which a notional monthly rent of ` 5,000/- has been fixed.
- Yearly professional income was ` 5,12,500/-.
- He uses the car equally for profession & household, the expenses amounted to ` 70,000/-
- Towards the staff salary he spent ` 1,20,000/-.
- Household receives an interest on investment made ` 1,25,000/-.
- Expenses towards household ` 1,50,000/-.
- Electricity and gas charges amounted to ` 12,000/-, to be dividend equally.
- Depreciation provision towards household ` 87,500/- & towards clinic 12,500/-
- Wife of Dr. Pandit receives monthly salary of ` 25,000/- from a local college.
- The entire profit from profession be treated on household income and was drawn for household use. (20)

Q.No.5) From the following, prepare Income & Expenditure Account for the year ending 31st March 2016, and a Balance Sheet as on that date of a Margao Municipality.

Balance sheet as on 31st March 2015

Liabilities	`	Assets	`
Capital Fund	6,00,000	Cash at Bank of India	2,50,000
Municipal Fund	1,00,000	Cash in hand	14,500
Establishment expenses	49,500	Expenses recoverable from Govt. of Maharashtra	15,000
Advance for Marketing Complex	2,80,000	Professional Tax accrued	10,000
		Investment in Mun. Fund	2,60,000
		Stores	80,000
		Fixed Assets	4,00,000
	10,29,500		10,29,500

Receipts & Payments A/c for the year ending 31st March 2016

Receipts	`	Payments	`
To Cash in hand on 1/4/2015	14,500	By Establishment Expenses	2,00,000
To Cash at Bank on 1/4/2015	2,50,000	By Printing & Stationery	9,500
To Non-Tax Revenue:		By Public Relation	
Water Supply	2,00,000	Expenses	55,000
Sewerage & Drainage	3,00,000	By Water Supply & Water	
Roads	3,00,000	Works	2,40,000
Lighting	50,000	By Sewage & Drainage	2,60,000
Health Services	1,00,000	By Lighting	1,80,000
Other Receipts	75,000	By Roads	2,00,000
To Tax Revenue:		By Health Services	2,20,000
House Tax	1,20,000	By Investments	1,40,000
Vehicle Tax	1,80,000	By Stores	2,50,000
Professional Tax	1,50,000	By Payment for Marketing	
Other Taxes	4,50,000	Complex	3,00,000
To Advance for Marketing		By Cash at Bank of India	1,00,000
Complex	8,00,000	By Cash in hand	49,500
	29,89,500		29,89,500

Additional Information :

- i) Stock of stores on 31st March , 2016: ` 60,000.
ii) Professional Tax accrued on 31st March, 2016: ` 8,000. (20)

Q. No.6) Write short notes on (any four) (20)

- 1) Name types of societies recognized under Goa Cooperative Societies Act.
- 2) Explain Demmorage & Dispatch money.
- 3) Difference between Government & Commercial Accounting.
- 4) Explain Commission & Primage.
- 5) Features of Panchayat Accounting.

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