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

**B.Com. (Semester - II) Supplementary Examination, May/June 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)

Mr. Umakant a Chartered accountant started his practice at his residence from 1<sup>st</sup> April 2015. His residence consist of 4 rooms, of which one room is used as her office. Given below are the particulars of receipts and payments of Mr. Umakant for the year ended 31<sup>st</sup> March 2016.

Receipts	Amount	Expenditure	Amount
Capital introduced	20,000	Printing & stationery	1,000
Audit fees	30,000	Institution fees	400
Tax consultation fees	5,000	Library books	600
		Subscription of journals	200
		Salary to staff	4,000
		Telephone charges	100
		Computer	3,000
		Rent	1,200
		Motor car expenses	1,400
		Electricity charges	500
		Drawings	500
		Food	1,500
		Clothing	600
		Other household exp	300
		Cash in hand	39,700
	55,000		55,000

Additional information:

1. Motor car was owned by Mr. Umakant and was used for both professional as well as household purpose in the ratio 3: 2 respectively
2. Depreciation on motor car was charged @ 5 % p.a.( W.D.V. of the motorcar being ` 3,000).
3. Salary to staff to be divided between household and profession equally.
4. 60% of the electricity charges belongs to the profession.
5. Other liabilities as on 3-03-2016 were valued at ` 1,800.

You are required to prepare 1. Profit and loss A/c for Profession.

2. Balance sheet as on 31<sup>st</sup> March 2016

Q.2)

(20)

Following is the trial balance of Janata consumers Cooperative Society Ltd. as on March 2016. Prepare Final a/c for the year ended 31<sup>st</sup> March 2016.

Particulars	Debit	particulars	Credit
Opening stock	80,000	Share capital	1,25,000
Furniture	30,000	Reserve fund	25,000
Deposits	10,000	Creditors	15,000
Sundry debtors	20,000	Profit & loss A/c	45,000
Staff salaries	75,000	Admission fees	6,000
Commission	20,000	Sales	19,50,000
Rent	10,000	Development fund	2,500
Postage & telegram	2,500		
Conveyance	5,000		
Printing & stationery	3,000		
Dividend paid	3,000		
Purchases	16,00,000		
Freight & carriage	45,000		
Investment in shares	75,000		
Cash in hand	1,500		
Cash at bank	1,88,500		
	21,68,500		21,68,500

Additional information:

1. Closing stock was valued at ` 1,50,000
2. Rent payable ` 1,500; outstanding audit fees ` 3,000;  
Commission due but not paid ` 7,500
3. Salary paid in advance ` 250
4. Interest on investment due ` 2,500
5. The directors recommended a dividend of 10% for the current year.
6. Depreciate furniture @ 5%p.a.

Q.3)

(20)

Sunita travels, Goa acquired a ship Sunami costing ` 15,00,000 on 1<sup>st</sup> January 2016 and insured @ 4% p.a. The freight was also insured @ 3% for the voyage, the amount of policy being ` 12,00,000 during 4 months up to 30<sup>th</sup> April 2016.

The ship made one round trip to Chennai and was half way to their second trip (single way) to Chennai.. it carried the following cargo

To Chennai 22,000 tones at ` 12 per tone

From Chennai 15,000 tones at ` 15 per tone

To Chennai 7,000 tones at ` 14 per tone

Primage was 8 % and address commission was 4%. Other expenses for the voyage were as follows:

Power ` 46,000; opening store ` 10,000; stores purchased ` 15,000 stevedoring expenses ` 2 per tone; Port charges ` 7,000; wages to crew ` 18,000; bunker cost ` 22,000; depreciation @ 6% p.a. on the original cost of the ship is to be provided.

Prepare Voyage A/c from 1<sup>st</sup> January 2016 to 31<sup>st</sup> march 2016.

Q.4A) Write a short note on books of accounts to be prepared by a Professional.(8)

Q.4 B) Ms. Anusha, a medical practitioner has her chamber housed in a part of her own residential building for which a notional monthly rent of ` 500 is fixed. The summary of the transactions during the year ended 31<sup>st</sup> March 2016 is given below:

1. Medical fees earned is ` 25,650 (12)
2. Received interest on household investment ` 13,500
3. Cost of running and maintaining a car ` 6,000
4. Pay to watchman ` 3,000
5. Gas and electricity ` 790
6. Nurses salary ` 5,000
7. Provision for depreciation ; household ` 3750 profession ` 250
8. Household expenses ` 4,270

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

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

Q.5A) (20)

From the following prepare Income and Expenditure A/c for the year ending 31<sup>st</sup> March 2016 and a balance sheet on that date of Ponda Municipal corporation.

Receipts and Payments A/c for the year ended 31<sup>st</sup> March 2016.

Receipts	Amount	Payments	Amount
To cash in hand on 1/4/15	1,29,000	By establishment exp	40,000
To cash at Bank of India on 1/4/15	4,00,000	By printing & stationery	1900
To non tax revenues:		By public relation exp	11,000
Water supply	40,000	By water supply and water works	48,000
Sewerage and drainage	60,000	By sewage and drainage	52,000
Roads	60,000	By lighting	36,000
Lighting	10,000	By roads	40,000
Health services	20,000	By health services	44,000
Other receipts	15,000	By investments	28,000
To tax revenues:		By stores	50,000
House tax	24,000	By payment for retention money	60,000
Vehicle tax	36,000	By cash at Bank of India	4,20,000
Other taxes	80,000	By cash in Hand	2,33,100
To Professional tax	30,000		
To retention money received	1,60,000		
	10,64,000		1064,000

Balance sheet as on 31<sup>st</sup> March 2015

Liabilities	Amount	Asset	Amount
Capital fund	1,20,000	Cash at Bank of India	4,00,000
Municipal fund	4,20,000	Cash in hand	1,29,000
Retention money from contractor	1,33,000	Expenses recoverable from Govt of Orissa	3,000
Expenses payable	1,800	Professional taxes accrued	2,000
		Investment in municipal fund	52,000
		Stores	16,000
		Fixed assets	80,000
	6,82,000		6,82,000

Additional information:

1. Stock of stores on 31<sup>st</sup> March 2016 ` 12,000.
2. Outstanding on 31<sup>st</sup> March 2016 ` 10,000 for Roads and Printing and stationery ` 600.
3. Expenses payable consists of Printing and Stationery ` 1,000 and Roads ` 800 as on 31<sup>st</sup> March 2015.
4. Professional tax accrued on 31<sup>st</sup> March 2016 ` 6,000.

Q.6A) (15)

Suraksha Ltd. commenced a voyage on 1<sup>st</sup> October 2015 from Goa to Mumbai and back. The voyage was completed on 30<sup>th</sup> November 2015. It carried a consignment of jute on its outward journey and sugar on return journey. The ship was insured at an annual premium of ` 60,000. Prepare voyage A/c from the following:

Freight (outward)	2,50,000
Freight (inward)	1,75,000
Port dues	12,500
Bunker	75,000
Wages and salaries	1,25,000
Stores	42,000
Sundry expenses	12,500
Passage money	25,000
Ligherage charges	16,500
Depreciation annual	2,40,000
Stores in hand on 30 <sup>th</sup> November 2015	7,500

Address commission 5% on outward and 4% on inward; Primage is 5 %  
Manager is entitled to 5% commission on the profit earned after charging such commission.

Q.6B) Write a short note on Incomplete Voyage. (05)

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I have checked the manuscript of “**Accounting (Foundation Course)**”  
Semester - II examination, (April 2017) and Supplementary May/June 2017  
found it to be correct and without any fault.

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Signature of the teacher

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Office staff

Name of the teacher : Mrs. Sarvesha Dhaimodkar