

Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF
COMMERCE AND ECONOMICS, PONDA- GOA
B.COM. CBCS(SEMESTER-I) SUPPLEMENTARY EXAMINATION,
DECEMBER 2020
FINANCIAL ACCOUNTING

Duration : 2 Hours

Marks : 40

Q.1 Answer any TEN questions from the following (10 x 2 mks = 20)

1. Write any two points of distinction between Single entry system and Double entry system.
2. What is buy back of shares?
3. What is forfeiture of shares? Why forfeiture?
4. Explain Depletion method of Depreciation Accounting
5. Write any EIGHT items that appear in Debtors Ledger Account.
6. Explain any two causes of charging depreciation.
7. Differentiate between Depreciation and Amortisation.
8. What is a Right issue?
9. Write the journal entry for issue of equity shares issued at premium when share premium is payable at Allotment.
10. Ascertain missing information from following following
 On 31-3-2017 Bills payable Rs. 4000
 On 31-3-2018 Bills payable Rs 800
 Bills payable discharged Rs. 37,200
11. Write the forfeiture entries for shares issued at premium (collected at the time of allotment); if there are calls in arrears on allotment, first call and final call.
12. What is Prorata allotment? Give an example.
13. What are the sources of buyback?
14. Y ltd makes an offer of 2,00,000 shares for buy back. It received in all 3,00,000 shares from various shareholders. Mt P one of the shareholder offered 250 shares. Calculate the number of shares to be bought back.

Information Given :M/s BYK ltd had 6000, 10.5% redeemable preference shares of Rs. 100 each. The company has following balances: P & L A/c – 2,30,000; General Reserve A/c – 4,50,000; Securities Premium A/c – 80000 and Capital Reserve – 20000; the company redeemed the preference shares at 10% premium out of divisible profits.

15. Calculate CLAIM for the above information
16. Calculate C.R.R. for the above information

Q.2 Answer any FOUR questions from the following (4 x 5 mks = 20)

1. Calculate Total sales on the basis of following information
Opening balance of Debtors 46000; Closing balance of Debtors 56000
Bills Receivables received 52000; collection from Debtors in cash 1,49,600
Sales returns 2000; discount allowed 2000; bad debts 2000; cheques received from Debtors 20000; Bills receivable dishonoured 8000; cheques dishonoured 12,000.
2. Calculate Depreciation @ 10% p.a. on Machinery purchased on 1-7-12 for Rs. 5,15,000 for the years ended 31st December 2012; 31st December 2013, 31st December 2014 and 31st December 2015; if the depreciation is calculated as per
 - a. Fixed installment method
 - b. Reducing balance Method
3. M/s Ramaiyya purchased on 1-1-15 a machine for Rs. 1000; with an expected life of three years and an estimated scrap value of Rs. 125. Annual premium to be paid on insurance policy taken is Rs. 275. Prepare Depreciation Fund A/c and Depreciation Fund Insurance Policy A/c for all three years.
4. Ambika ltd. Issued 10000 equity shares of Rs. 100 each. Mr. Sandesh holding 200 shares failed to pay the last call of Rs. 30 per share. These shares were forfeited after the last call and then reissued at Rs. 90 per share. Journalise.
5. A company ltd. Issued 8000 preference shares of Rs. 100 each, all shares being fully called up and paid up.
On 31st March 2015, the company has General reserve Rs. 7,20,000 and Profit and loss A/c balance at Rs. 2,50,000. The directors have decided to redeem the preference shares at a premium of 5 %. Pass journal entries in the books of the company.
6. Acqua ltd resolved to buyback 6,00,000 of its fully paid equity shares of Rs. 10 each at Rs. 12 per share. For this purpose it issued 20,000, 14 % preference shares of Rs. 100 each at par, the total sum being payable with application. The company uses Rs. 18,00,000 of its balances in securities premium account apart from its adequate balance in General Reserve to comply with the legal formalities regarding buyback. Pass journal entries regarding buyback of shares.