

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI- PONDA, GOA
ACCOUNTING AND ALLIED LAWS
(ONE YEAR UGC SPONSORED CERTIFICATE COURSE)
EXAMINATION JULY 2014

Marks: 80

Time : Two hours

Instructions:

1. Section A,B and C carries 30, 20 and 30 marks respectively.
2. Each section should be answered separately on separate answer papers.
3. Figures to the right indicate full marks.

Section A

Q.No.1) State whether the following statements are true or false. (3 mks)

- a) Bank Account is a personal account.
- b) Capital Account is a nominal account
- c) In case of overdraft , Bank Account will show credit balance.

Q.No.2) Fill in the blanks. (2mks)

- a) Assets minus liabilities is -----.
- b) For payment of salaries, ----- A/c is debited.

Q.No.3) Record the following transactions in Journal. (6 mks)

- I. Business commenced with a capital of Rs. 6,00,000
- II. Deposited in bank account Rs. 4,50,000.
- III. Withdrawn by proprietor Rs. 35,000 cash for personal use.

Q.No.2) Journalize the following transactions in the books of Vishwaraj. (5)

Jan1	Started business with cash Rs. 2,50,000;goods Rs. 1,00,000 and furniture Rs. 1,25,000.
Jan3	Deposited Rs. 5,00,000 into the bank.
Jan5	Shivram supplied goods of the list price of Rs. 1,00,000 less 10% trade discount.
Jan8	Goods sold to Arun worth Rs. 2,00,000 less 10% trade discount. He paid half of the amount due from him.
Jan15	Arun became insolvent and paid only 80 paise in a rupee in full and final settlement.

Q.no.3) From the following particulars, Prepare a Bank Reconciliation statement as on 30th June 2008 and ascertain bank balance as it would appear in cash book. (4)

1. Bank pass book showed a balance of Rs. 9,500 on 30-06-2008.
2. Interest of Rs. 250 has been debited in the pass book but has not been entered in the cash book.
3. Cheques issued but not cashed, prior to 30th June 2008, amounted to Rs. 1,500.
4. Club bill directly debited to bank account not yet reflected in cash book Rs.2,700.

Q.No.4) from the following trial balance of Mr. Kishore and additional information, You are required to prepare final Accounts as on 31st December 2007. (10)

Particulars	Debit (Rs)	Credit (Rs)
Capital		2,00,000
S.debtors	1,25,000	
Drawings	10,000	
Machinery	50,000	
Wages	1,000	
Purchases	20,000	
Stock as on 1-1-2007	1,000	
Sales		30,000
Bank balance	1,000	
Carriage inward	500	
Salaries	2,500	
Rent and taxes	500	
S. creditors		20,000
Bad debts	500	
Building	30,000	
Cash in hand	8,000	
	2,50,000	2,50,000

Additional Information:

1. Stock on 31st Dec. 2007 Rs. 1,500.
2. Outstanding Rent and Taxes Rs. 500.

3. Charge Depreciation on building @ 5% and on machinery @ 10%.
4. Wages prepaid Rs. 500.
5. further bad debts to the extent of Rs. 200. Create a provision for bad debts to the extent of 5% on sundry debtors.

Section B

(Question No.1 is compulsory. Answer any THREE from the remaining)

1. Define "Person" under section 2(31) of Income Tax Act 1961. (5)
2. What are the Income Tax Slab rates for an individual for the financial year 2011-2012? (5)
3. Who is liable to deduct TDS on Rent? (5)
4. Who is responsible to collect TCS? What are the rates for the following goods? (5)
 - (a) Alcoholic liquor for human consumption.
 - (b) Timber obtained under forest lease.
5. What are the due dates for filling quarterly TDS Return Form no's 24Q and 26Q? (5)

section C

(Question No.1 is compulsory. Answer any FIVE from the Remaining)

1. Compute the Tax liability under Goa Value Added Tax Act, 2005 from the following information pertaining to quarter ending 31st March 2012. (5)
 - i) Sales turnover taxable @4% Rs. 1,40,000.
 - ii) Purchase of raw materials and packing materials during the period as under.

	Value (Rs)	VAT (Rs)	Total (Rs)
Raw materials	90,000	3,600	93,600
Packing materials	45,000	5,625	50,625

2. Define Business under Goa Value Added Tax Act 2005. (5)
 3. State the meaning of Input Tax, Output Tax and Net Tax under Goa Value Added Tax Act 2005. (5)
 4. What is "Taxable Turnover" under Goa Value Added Tax Act 2005. (5)
 5. What is the time limit for payment of tax under Goa Value Added Tax Act 2005. (5)
 6. Write a note on Registration of Dealer under Goa Value Added Tax Act 2005. (5)
 7. Explain interstate sale under Central Sales Tax Act 1956. (5)
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