

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)  
REPEAT EXAMINATION JUNE 2012

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 A) Fill in the blanks: (4)

1. An item of ₹ 73 has been debited to a personal account as ₹ 37, is an error of -----.
2. The equality of debits and credits can be tested periodically by preparing a ----.
3. Goodwill is ---- asset.
4. Outstanding salary is ----- account.

B)What do you mean by subsidiary books? What is the purpose of subdivision of journals? (2)

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

Jan 1	Started business with cash ₹ 1,50,000; goods ₹ 50,000 and furniture ₹ 25,000.
Jan 3	Deposited ₹ 75,000 into the bank.
Jan 5	Shiva supplied goods of the list price of ₹ 50,000 less 10% trade discount.
Jan 8	Goods sold to Riya worth ₹ 1,00,000 less 10% trade discount. She paid half of the amount due from her.
Jan 15	Riya became insolvent and paid only 75 paise in a rupee in full and final settlement.

Q.no.3) From the following particulars, Prepare a Bank Reconciliation statement as on 30<sup>th</sup> June 2008 and ascertain bank balance as it would appear in cash book. (6)

1. Bank pass book showed a balance of ₹ 10,000 on 30-06-2008.
1. Interest of ₹ 1,250 has been debited in the pass book but has not been entered in the cash book.
2. Cheques issued but not cashed, prior to 30<sup>th</sup> June 2008, amounted to ₹ 3,500.

3. Club bill directly debited to bank account not yet reflected in cash book Rs.2,000.
4. cheques paid into bank, but not yet cleared and credited before 30-06-2008, ₹ 3,000.
5. Interest on investment collected by the bankers and credited in the pass book, not yet entered in cash book amounted to ₹ 800.

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

Particulars	Debit (₹)	Credit (₹)
Capital		4,00,000
S.debtors	2,50,000	
Drawings	20,000	
Machinery	1,00,000	
Wages	2,000	
Purchases	40,000	
Stock as on 1-1-2007	2,000	
Sales		60,000
Bank balance	2,000	
Carriage inward	1,000	
Salaries	5,000	
Rent and taxes	1,000	
S. creditors		40,000
Bad debts	1,000	
Building	60,000	
Cash in hand	16,000	
	5,00,000	5,00,000

**Additional Information:**

1. Stock on 31<sup>st</sup> Dec. 2007 ₹ 3,000.
2. Outstanding Rent and Taxes ₹ 1,000.
3. Charge Depreciation on building @ 5% and on machinery @ 10%.
4. Wages prepaid ₹ 1,000.
5. further bad debts to the extent of ₹ 400. Create a provision for bad debts to the extent of 5% on sundry debtors.

Q.No.5) Pass necessary journal entries to rectify the following errors. (3)

1. A purchase of goods from Ramesh amounting to ₹ 7,500 has been wrongly entered through the sales book.
2. ₹ 50,000 paid on account of rent to Sadhak stands debited to his personal account.
3. An amount of ₹ 2,500 received on account of commission was credited to Interest account.

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 provisions of Income Tax Act 1961 in respect of determining the residential status of an individual. (5)
3. Give any five type of allowances under the head of salary income. (5)
4. Who is liable to deduct TDS on Rent?. (5)
5. What are the due dates for filing TDS Return Form no's 24Q and 26Q? (5)

Section C

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

1. When the VAT Returns are to be filed under Goa Value Added Tax Act 2005? (5)
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. Who is liable for Registration under Goa Value Added Tax Act 2005. (5)
7. Explain interstate sale under Central Sales Tax Act 2005? (5)

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