

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 JUNE 2014

MARKS: 80

TIME: 2 HOURS

Instructions:1) Sections A,B and C carries 30, 20 and 30 marks respectively.

2) Figures to the right indicate full marks.

PART- A (30 MARKS)

Q. 1) Fill in the blanks:-

(2 Mks)

- a) The fact that a business is separate and distinguishable from its owner is best explained by the _____ concept.
- b) _____ is a primary book of entries.
- c) _____ book records all the transactions which affect the cash balance in the business.
- d) _____ shows financial position of the business on the year ending date.

Q.2) State whether the statements are true or false:- (3 Mks)

- a) Purchases book records all the credit purchases only.
- b) Cash account is a personal account.
- c) Error is an intentional mistake that occurs while preparing books of account.

Q. 3) Answer the following questions:- (3 Mks)

- a) List out any 2 types of errors in books of account.(1mk)
- b) Explain in brief money measurement concept.(2mk)

Q.4) Journalise the following transactions in the books of Satish:- (7 Mks)

- a) Started a business with cash Rs. 45000 & Furniture Rs 15000.
- b) Purchased goods worth Rs. 13000.

- c) Sold goods to Kiran for Rs. 19000.
- d) Paid telephone expenses Rs.1200.
- e) Received Rs. 16500 from Kiran in full settlement of his account.

Q.5) Rectify the following errors:- (3 Mks)

- a) Credit sales to Shruti Rs. 32000 were recorded as Rs.23000 in sales book.
- b) Cash received from Nikhil Rs.5000 was posted to his account as Rs. 500.
- c) Wages paid for installation of machinery Rs. 800 was posted to wages account.

Q.6) Prepare Bank Reconciliation from the following information of Mr. Vinit:- (5 Mks)

- a) Balance as per cash book Rs. 65000.
- b) Cheques issued but not yet presented for payment Rs. 20000.
- c) Telephone Bill paid by bank through ECS Rs. 800.
- d) A cheque of Rs. 45000 was deposited but was not collected by bank.
- e) Dividend of Rs.700 was received directly on bank account.

Q.7) Prepare Final Accounts of Zeal Ltd. as per Schedule VI Format:- (7 Mks)

Trial balance as on 31-3-2014 is as follows:-

Particulars	Amount	Particulars	Amount
Land & building	750000	Capital	510000
Machinery	80000	Bank Loan	300000
Debtors	30000	Receipts	700000
Stock in hand	60000	Outstanding salaries	20000
Purchases	340000	Interest on savings	10000
Salaries	90000	Creditors	30000
Prepaid Rent	40000		
Rent	180000		
Total	<u>1570000</u>	Total	<u>1570000</u>

PART B (20 Mks)

Q.1) Compute TDS as per sec 192 (TDS on Salary):- (10 Mks)

Basic Pay Rs 340000

Dearness allowance Rs. 170000

Taxable Perquisites Rs.40000

Interest on Housing Loan Rs. 14000

Interest on savings A/c Rs. 20000

Principal amount of loan paid during the year Rs. 80000

LIC premium paid during the year Rs.10000

Tuition fees paid Rs.40000

Q.2)Write a short note on: (4 Mks)

a) Sec. 194 Dividend

b) Tax Deduction & Collection Account number

Q.3) Calculate the tax as per Sec 194 C TDS on contracts (4 Mks)

Paid Rs. 34000 to Mr. Yatin against Catering contract on business meeting.

Paid Rs. 14000 to Mrs. Chitra on interior decoration contract

Paid to Ved graphics against advertisement contract Rs. 27000

Paid Rs. 53000 to Ved Graphics against another similar contract.

Q.4) Identify the section & the TDS amount for the following transactions: (2 Mks)

a) Mr. Harsha Paid Rent for a flat Rs. 240000 to Ms. Rashmi .

b) Ms Tanisha Paid Rs. 60000 t Mr. Nagraj, a practising legal advisor.

PART C:- (30 Mks)

Q.1) Write Short Notes on: (Any two) (6 Mks)

- a) Registration of Dealers under VAT Act
- b) Composition Scheme under VAT Act
- c) Assessment under VAT Act.

Q.2) Define "Business" under Goa Value Added Tax Act 2005: (4 Mks)

Q.3) Explain Inter State Sale as per Central Sales Tax Act 1956? (4 Mks)

Q.4) What are the various types of forms issued under Central Sales Tax Act.? Explain in brief (4 Mks)

Q.5) List out any four e-services provided by commercial tax department.(2 Mks)

Q.6) State any four contents of Tax Invoice as per Goa Value Added Tax Act. (2 Mks)

Q.7) What are the inclusions & deductions in the Sales price? (2 Mks)

Q.8) Calculate the taxable turnover & VAT payable by Nestle Ltd, Ponda for the month of May 2014 (6 Mks)

Total Turnover of the month Rs. 10,00,000 of which:

Sales exempt from tax Rs. 1,50,000

Goods transferred to its branch in Mumbai Rs. 50,000

Goods sold to customer in Belgaum Rs. 50,000

Sales within the state @12.5% was Rs.4,00,000 & balance @4% .

Purchases from a dealer in margao @5% Rs. 3,50,000

Purchases from Mehta Bros, from Gujrat @2% Rs 2,50,000.