

**GOA VIDYAPRASARAK MANDAL'S
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE ANDECONOMICS**

**B.COM. UGC-CCFUP (SEMESTER-III) REGULAR EXAMINATION OCTOBER/NOVEMBER 2024
CFA-211 SPECIALIZED ACCOUNTING**

Marks: 80

Duration: 2 Hours

***Instruction: a) All questions are compulsory
b) Internal choice is available
c) All figures to the right indicate marks***

- Q 1) Answer the following : **(8x2 = 16 Marks)**
- | | |
|---|-------------------|
| a) Describe the term insurance. | (CO1, BL1) |
| b) List out the key reasons that highlight the importance of insurance. | (CO1, BL1) |
| c) What is primage? | (CO2, BL1) |
| d) What is voyage policy? | (CO2, BL1) |
| e) Describe the term financial lease. | (CO3, BL1) |
| f) What is sale & lease back? | (CO3, BL1) |
| g) What is short working? | (CO4, BL1) |
| h) List out 4 examples of royalty payment. | (CO4, BL1) |

- Q 2. a) How would you explain the factors to be considered between buying and selling?
(12Marks) (CO3, BL2)

OR

b) Annual lease rentals at ₹ 70,000 at the end of each year lease period is 5 years. Guaranteed residual value is ₹ 30,000. The interest rate implicit in the lease is computed below.

The implicit interest rate on a lease is a discounting rate at which the present value of the minimum lease payment and the unguaranteed residual value is ₹ 1,50,000.

PV of minimum lease payments and unguaranteed residual value at the rate of 12% and 15%. Prepare a table showing the calculation of the discount factor and PV of lease payments.

- c) How would you compare leasing to buying? **(4 Marks)(CO3, BL2)**

P.T.O.

Q 3. a) Magnus Shipping Company commenced a voyage on 1st September 2020 from Mumbai to London and back. The voyage was completed on 30th October 2020. It carried a consignment of tea on its outward journey and of machinery on its return journey. The ship was insured and the annual premium was ₹24,000. Construct a voyage account from the following particulars.

Particulars	Amount
Freight earned outward	1,50,000
Creditors	8,000
Freight earned inwards	85,000
Port dues	30,000
Bunker cost	40,000
Wages & Salaries	55,000
Sundry Expenses	20,000
Passage money received	30,000
Stores Purchased	5,800
Lighterage Charges	6,600
Depreciation p.a	96,000

Primage 10% on freight, stores in hand valued at ₹3000 in October 2020. The manager is to get a commission of 10% of the net profit. **(12 Marks) (CO2, BL3)**

Q 3. b) Caravela set on a voyage from Chennai to Kolkata on 15 November 2021, the return voyage has not been completed. The details of the entire voyage from Kolkata to Chennai completed after 31st December 2021. The details were as follows:

Particulars	Amount
Freight	10,00,000
Freight Insurance	20,000
Freight on the return journey	4,00,000

Calculate Freight on insurance for the incomplete journey. **(4 Marks) (CO2, BL3)**

OR

c) As a charterer identify the expenses you would incur while planning a voyage.

(4 Marks) (CO2, BL3)

Q. 4 a) On 3rd May Suraj Ltd was destroyed by fire but the records were saved from which

the following particulars were ascertained.

(12 Marks) (CO1, BL4)

Insurance claims for Loss of stock

Particulars	Amount
Stock ar cost 1st January 2013	73,500
Stock ar cost 31st December 2013	79,600
Purchases year ended 31st December 2013	3,98,000
Sales year ended 31st December 2013	4,87,000
Purchases 1 - 1 - 2014 to 31 - 3 - 2014	1,62,000
Sales 1 - 1 - 2014 to 31 - 3 - 2014	2,31,200

In valuing the stock for the Balance Sheet on 31st December 2013 ₹ 2,300 had been written off. A portion of these goods was sold in March 2014 at a loss of ₹ 250. The remainder of this stock was now estimated to be worth its original cost. Subject to the above exception, gross profit had remained uniform throughout the year.

The value of the stock salvaged was ₹ 5,800. The policy was for ₹ 50,000 and subject to an average clause. Calculate the amount of the claim of loss by fire.

Calculate the following A/c :

1. Suraj Ltd Trading A/c 2012
2. Memorandum Trading A/c
3. Statement for calculation for a claim for loss by fire.

b) Rohan is working as an IT engineer, he purchases 50 shares of Shah Ltd. The prices of shares can go in any direction, and a person can make either loss, profit, or no loss, no profit at the time of the sale of those shares. Clarify what type of risk Rohan is undertaking.

(4 Marks) (CO1, BL3)

OR

c) Compare fire insurance & life insurance.

(4 Marks) (CO1, BL3)

