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B.Com. (Part - III) (Semester - V) Examination, April - 2019
ADVANCED ACCOUNTANCY (Paper - I)
Sub. Code : 51434

Day and Date : Monday, 08 - 04 - 2019

Total Marks : 40

Time : 12.00 noon to 02.00 p.m.

- Instructions: 1) All questions are compulsory.
2) Figures to the right indicate full marks.
3) Use of calculator is allowed.

Q1) Following is the trial balance of Varad Bank as on 31st March 2018.

Debit Balance	Rs.	Credit Balance	Rs.
Balance with RBI	37,50,000	Share Capital	11,80,000
Cash in Hand	3,68,750	Statutory Reserve	5,75,000
Balance with Other Bank	21,72,500	Capital Reserve	40,000
Stationary and stamps	31,250	Revenue Reserve	5,00,000
Tax Paid in advance	63,750	Current year profit	12,50,000
Other Fixed assets	2,05,000	Interest Accrued	4,32,500
Premises	6,37,500	Inter Branch Adjustment	48,750
Cash credits	3,85,00,000	Bills Payable	12,00,000
Bills Purchased and discounted	15,00,000	Borrowings	2,00,000
Govt. Securities	2,97,50,000	Term Deposits	4,72,50,000
Shares	3,00,000	Saving Account	2,20,00,000
Debentures and bonds	27,62,500	Demand Deposits	53,65,000
Total	8,00,41,250	Total	8,00,41,250

Additional information:

- Acceptances, endorsement and other obligations amounted to Rs. 4,25,000
- Bills for collection Rs. 40,000
- Authorized capital is Rs. 25,00,000 divided into 25,000 shares of Rs. 100 each

From the above information prepare.

- Balance sheet as on 31-03-2018. [8]
- Necessary schedules required for Balance Sheet. [8]

P.T.O.

Q2) Attempt any two out of the following a,b and c

- a) On 1st January 2015 Shubhada purchased a machine from Balaji auto services Sangli on hire purchase basis. The particulars are as follows:
- Cash Price: Rs. 20,000
 - Amount to be paid on signing the agreement Rs. 8,000.
 - Balance to be paid in three yearly installment of Rs. 4,000 each plus interest.
 - Interest to be charged on outstanding balance at 5% p.a.
 - Depreciation to be charged at 10% p.a. on diminishing balance method.

You are required to show Interest calculation table and Machine a/c in the books of Shubhada.

[8]

- b) M/s Ganesh traders is insured under a loss of profit policy for Rs. 62,000. Their books of accounts are closed on 31st Dec. every year. The fire occurred on 1/7/2017. The saved records disclosed the following information.

Particulars	Rs.
Turnover during the year ended 30-6-17	7,20,000
Turnover during the year ended 31-12-2016	6,00,000
Turnover from 1-7-2017 to 30-9-2017	30,000
Turnover in the corresponding period of 2016	1,80,000
Standing charges for the year ending 31-12-2016	36,000
Next profit during the year ending 31-12-2016	24,000

It has been ascertained that the business has consistently shown an increase of 25% turnover in the months preceding the fire over corresponding period of the previous year.

Calculate the amount of the claim.

[8]

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- c) From the information given below of Jadhav & Sons, prepare Dairy and Poultry A/c and Profit & Loss account for the year ended 31st March 2016

Debit	Rs.	Credit	Rs.
Opening Stock:		Sales	
Cattle	1,00,000	Milk	20,000
Cattle food	16,000	Eggs	30,000
Poultry	20,000	Butter	4,000
Poultry food	3,000	Cattle	60,000
Purchases:		Poultry	36,000
Poultry	50,000	Closing Stock	
Poultry food	10,000	Poultry	40,000
Cattle	70,000	Cattle	1,30,000
Cattel food	30,000	Poultry food	5,000
Expenses:		Cattle Food	18,000
Wages	24,000		
Insurance	2,000		
Depreciation	3,000		
Repairs	3,000		

Proprietor consumed the following products:

Poultry -Rs.1,000, Butter Rs. 1,000, Milk Rs. 7,200, Eggs Rs. 1600.[8]

Q3) Write short notes (any two)

[8]

- Features of Farm Accounting.
- Advantages of Cost Accounting.
- Rebate on bills discounted.
- Distinction between Hire Purchase and Sale.

