

Seat No.	
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**B.Com. (Part - III) (Semester - V) Examination, November - 2015**

**ADVANCED ACCOUNTANCY (Paper - I)**

**Sub. Code : 51434**

**Day and Date : Monday, 23 - 11 - 2015**

**Total Marks : 40**

**Time : 03.00 p.m. to 05.00 p.m.**

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

**Q1)** The following figures are extracted from the books of Vijay Bank Ltd. as on 31 March 2015.

Particular	Rs
Interest on Loan	6,20,000
Interest on cash credit	9,80,000
Interest on Balance with R.B.I.	50,000
Interest on Investment	3,80,000
Interest on fixed deposits	5,20,000
Interest on saving account	2,20,000
Interest on borrowing from R.B.I.	20,000
Profit on sale of Investment	1,30,000
Loss on sale of Investment	10,000
Profit on Revaluation of Investment	1,20,000
Loss on Revaluation of Investment	20,000
Salaries to staff	1,30,000
Rent and taxes	16,000
Depreciation on Bank assets	42,000
Sundry Income	36,000
Printing and stationery	62,000
Advertisements	30,000
Audit fees	28,000
Postage and telephone charges	30,000
Profit on 1-4-2014	2,40,000

**P.T.O.**

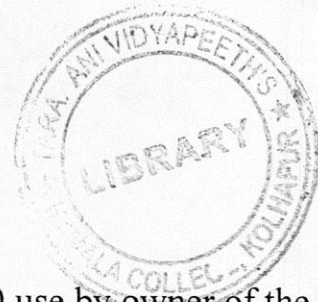
Adjustment:-

- i) Write off Rs. 38,000 for bad and doubtful debts.
  - ii) Provide 40% for taxation
  - iii) Rebate on bill discounted is to be provided for Rs. 40,000/-
- From the above information prepare
- a) Profit and loss account in vertical form [8]
  - b) Necessary schedules required for profit and loss account [8]

**Q2)** Attempt any two of the following a,b,c.

- a) From the following information calculation the amount of claim under loss of profit policy.
  - i) Date of fire 1<sup>st</sup> April - 2015
  - ii) Period of Indemnity : 4 months
  - iii) Policy amount Rs. - 9,00,000/-
  - iv) Sales from 1-1-2014 to 31-12-2014. 54,00,000/-
  - v) Sales from 1-4-2014 to 31-3-2015. 60,00,000/-
  - vi) Net profit for the year ended 31-12-2015 Rs. 6,00,000/- and standing charges Rs,6,00,000/- (Out of which Rs.1,20,000/- were uninsured)
  - vii) Sales during the dislocation period Rs.6,00,000 and during the corresponding period in the last year Rs. 18,00,000/- [8]
- b) Following figures are taken from the books of vishwasatya agro farm. Pune.
  - i) Opening stock :  
wheat Rs.15,000, pulses. Rs. 11,000, oileseeds Rs.70,000, pesticides Rs.700 Fertilizers Rs.6,500
  - ii) Closing stock :  
Wheat Rs.5,000 pulses Rs.6,000 oileseeds Rs.65,000, pesticides Rs. 400 fertilizers Rs.3,500
  - iii) Sales during the year :  
Sugarcane Rs.1,50,000 wheat Rs.25,000 pulses Rs.15,000 oileseeds Rs.1,10,000
  - iv) Purchases during the year :  
Seeds Rs.13,500, pesticides Rs.3,000, fertilizers Rs.25,000
  - v) Expenses incurred during the year :  
Wages Rs.16,000, cost of cultivation Rs.18,000, fuel for tractor Rs.6,600 Insurance Rs.1,500, commission and adat Rs.1,550.





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Adjustment

- i) Insurance Rs. 500 paid in advance
- ii) Wheat Rs.2000 and pulses Rs. 2000 use by owner of the firm
- iii) Depreciated the tractor by Rs.5,500.

From the above information prepare farm account and find out profit. [8]

- c) On 1<sup>st</sup> January 2012 Mr. Aniket purchased a Truck from Hindustan and Motors Ltd. On Hire purchase basis the payment was made as under Rs.1,00,000/- on the signing agreement (1-1-2012)

Rs. 1,30,000/- on 31-12-2012

Rs. 1,20,000/- on 31-12-2013

Rs. 1,10,000/- on 31-12-2014

Interest include in cash price at the rate of 10% p.a. Depreciation was charged at 20% on written down value method.

Prepare Truck A/C in the books of Mr. Aniket [8]

**Q3)** Write short notes (any two) [8]

- a) Objectives of management accounting
- b) Importance of cost accounting
- c) Loss of profit policy
- d) Non-Banking assets

