

# लोक महाविद्यालय वर्धा

## नमुना प्रश्नपत्रिका

विषय:- **Financial Accounting Part II**

वर्ग :- बी.कॉम. भाग २ (**Semester IV**)

वेळ :- ३:०० तास

एकूण गुण :- १००

सूचना :- १) सर्व प्रश्न सोडविणे अनिवार्य आहेत.

२) सर्व प्रश्नांना समान गूण आहेत.

प्र १ ला अ) अधिकोषण म्हणजे काय? अधिकोषांची विविध कार्ये स्पष्ट करा व

ग्राहकांकडून स्वीकारित असलेल्या विविध ठेवींची माहिती द्या.

(8)

B) The following figures are extracted from the books of NewYourk Bank Ltd. as

	Rs ( in' 000')
Interest and Discount received	37,05,738
Interest Paid on Deposits	20,37,452
Salary and Allowances	2,00,000
Directors fees and Allowances	30,000
Rent and Taxes Paid	90,000
Postage and Telegram	60,268
Commission Exchange & Brokerage	1,90,000
Rent received	65,000
Profit on Sale of Investment	2,00,000
Depreciation on Bank properties	30,000
Stationery Expenses	40,000
Auditors Fees	5,000

Additional Information

Relate on Bills discounted Rs 4000, Prepare profit and loss A/c of the Bank. (8)

**OR**

**Q C.** The following is the Trial Balance of Indian Bank Ltd. as on 31<sup>st</sup> March 2017

Particular	Dr(Rs)	Cr.(Rs)
Share Capital		5,60,000
Statutory Reserve		1,90,000
Cash in Hand	42,000	
Payment to and Provision for employees	1,54,000	
Deposits		27,77,600
Profit and Loss A/c (1.4.2016)		70,000
Rent, Taxes & Lighting	8,400	
Directors fees	33,600	
Auditors fees	28,000	

Interest and Discount		3,50,000
Balance with Central Bank	50,400	
Money at call & Short Notice	36,400	
Commission & Brokerage		33,600
Investment in Govt. Securities	5,04,000	
Promises less depreciation	1,00,800	
Furniture less depreciation	19,600	
Bills discounted & Purchased	8,40,000	
Loans, Cash Credit & Overcharft	21,50,400	
Borrowing from Bank of Maharashtra		61,600
Provision for Income Tax		22,400
Income Tax Paid in advance	14,400	
Printing & Stationery	7,000	
Rent		42,000
Postage & Telegram	9,100	
Interest on Deposit	89,600	
Depreciation on Bank Property	6,300	
	41,07,600	41,07,600
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Adjustment :-

- 1) Interest accrued on Investment was Rs. 39,200
- 2) Provide Rs. 8400 for bad debts.
- 3) Provide for Rebate on bills discounted Rs. 8400
- 4) Bills for collection amounted to Rs. 1,12,000
- 5) Acceptance and Endrosments on behalf of customers Rs. 1,40,000
- 6) Transfer to statutory Reserve as per rule.

Prepare Profit and Loss A/c for the year ended on 31<sup>st</sup> March 2017 and Balance Sheet as on that date. (16)

**Q 2 A.** पूनर्विमा म्हणजे काय? सामान्य विमा प्रमंडळाच्या दृष्टीने पुनर्विम्याची काय आवश्यकता आहे?

**Q 2 B.** From the following information, prepare the Balance Sheet of Marine Insurance Co. Ltd. as on 31<sup>st</sup> March 2017.

	Rs.
Reserve for Unexpired Risk as on 31.03.2017	7,25,000
Outstanding Premium	42,000
Deposits with Controller of Insurance	5,00,000
Furniture & Fitting	52,000
Amount due from Agents	27,000
P/L Appropriation	1,00,000
General Reserve	80,000
Share Capital	5,00,000
Investment	7,40,000

Cash in Deposit A/c	2,00,000
Outstanding dividends on Investments	12,000
Amounts due to Re-insurers	80,000
Sundry Creditors	24,700
Cash at Bank	10,000
Sundry Debtors	33,160

Additional Information-

- 1) Outstanding claims due and intimated as on 31<sup>st</sup> March 2017 Rs. 66,000
- 2) Divident at 8% has been proposed by the directors out of current profits.
- 3) Share Capital consists of equity shares of Rs. 100 each, on which Rs. 50 per Share has been called and paid up. (8)

**OR**

**Q 2 C.** From the following figures extracted from the books of Pallavi fire Insurance Co. ltd., you are required to prepare fire Revenue A/c, Profit and Loss A/c, P/L Appropriation A/c for the year ended 31<sup>st</sup> March 2017 and the Balance Sheet as on that date.

Share Capital	8,00,000	Profit & Loss A/c	1,20,000
General Reserve	4,00,000	Rent (Dr)	50,000
Sundry Creditors	45,000	Directors fees	15,000
Loans (Dr)	6,00,000	Audit fees	10,000
Investments	26,00,000	Fire Fund (1.4.2016)	10,00,000
Agent Balance (Dr)	2,94,000	Premiums	18,00,000
Cash in Hand	25,000	Re-insurance Premium	70,000
Cash at Bank	1,30,000	Add.Reserve(1.4.2016)	3,00,000
Outstanding Premiums	20,000	Claims Paid	4,20,000
Expenses of Management	2,50,000	Comm. On Re-insu.Ceded	40,000
Income from Investments	1,85,000	Claims intimated but not paid (1.4.2016)	30,000
Share Transfer fees	4,000	Claims recovered from re-insurers.	20,000
Commission on Direct Busines	2,00,000		
Commission Re-Insurance Accepted	60,000		

The following further information is also available

- 1) Claims intimated but not paid as on 31<sup>st</sup> March 2017 amounted to Rs. 50,000
- 2) Provide from Income Tax Rs. 4,00,000
- 3) Transfer to General Reserve Rs. 1,80,000
- 4) Propose Dividend @15%
- 5) Reserve for unexpired Risk is to be provided in accordance with the Code of conduct of the General Insurance Componies.
- 6) Provide for Additional Reserve of 2% of the net premium in addition to the Opening balance of additional Reserve. (16)

प्र ३ अ ख्याती म्हणजे काय? ख्याती मुल्यांकनाच्या विविध पध्दती कोणत्या आहेत?

ख्याती मुल्याकनावर प्रभाव टाकणारे घटक स्पष्ट करा .

(8)

**Q 3 B)** Average Capital employed in XYZ Co. Ltd. is Rs. 6,00,000 Its for the first four year are Rs. 65,000; Rs 70,000; Rs 75,000; and Rs. 80,000 respectively. It is expected that the company will maintain its super profit in next four year also. Take present value of an annuity of Rs. 0.282012 at 5% for four year as one rupee. Fair return is expected to be 11%  
Calculated Goodwill according to annuity method.

(8)

**OR**

**C)** The following particulars are available in respect of the business carried on by a trader:-

- 1) Profit earned for the year:-  
2000-01 Rs 50,000; 2001-02 Rs 60,000; 2002-03 Rs 55,000
- 2) Normal rate of profit – 10%
- 3) Capital employed - Rs 3,00,000
- 4) Present Value of an annuity of one rupee for five years at 10% Rs 3.78
- 5) The Profit for the year 2001-02 include a non-recurring Profit of Rs. 9000

You are required to calculate Goodwill as per:-

- i) Five year Purchase of Super Profit.
- ii) Capitalisation of Super Profit Method, and
- iii) Annuity Method.

(16)

प्र ४ अ) प्रमंडळाचे निस्तारण यापासून आपणास काय अर्थबोध होतो?

निस्तारणाचे विविध प्रकार स्पष्ट करा .

(8) Q

**4 B)** Amit & Co. Ltd. went into liquidation. Its assets realized Rs. 3,50,000 including amount realized by the fully secured creditors from the Sale of Securities held by them.

The following was the position:-

Share Capital :- 1000 Shares of Rs 100 each	Rs
Secured Creditors ( securities realized Rs. 40,000)	35,000
Preferential Creditors	6,000
Unsecured Creditors	1,40,000
Debentures having a floating charges on the assets of the Company	2,50,000
liquidation Expenses	5,000
Liquidators Remuneration	7,500

Prepare the Liquidators final statement of account.

(8)

**Q 4 C)** Himalaya Co. Ltd went into voluntary liquidation on 1<sup>st</sup> April 2012. Their Balance Sheet on that date was as under.

Balance Sheet as on 1-4-2012

Liabilities	Rs.	Assets	Rs
Share Capital		Cash	20,000
20000 Shares 5% perfe.		Debtors	8,00,000
Shares of Rs 100 each	20,00,000	Sundry Assets	45,18,000
20,000 Ordinary Shares	20,00,000	Profit & Loss A/c	2,12,000
of Rs. 100 each	5,00,000		
6% Debentures	10,50,000		
Creditor			
	<u>55,50,000</u>		<u>55,50,000</u>

Additional Information:-

- 1) Liquidator recovered Rs. 38,00,000 from debtors and from sale of all the assets.
- 2) Dividend on preferential share is paid up to 31.03.2011
- 3) Debenture holders were paid on 30 sept 2012 with interest upto the date of payment.
- 4) Liquidation expenses were Rs. 39000.
- 5) Liquidator is entitled to receive commission at 2% on money collected by him and 2% on the amount refunded to ordinary share holders.
- 6) Creditors for Rs. 50,000 were preferential.

Prepare Liquidator's final statement of A/c ( Books are closed on 31<sup>st</sup> March every year) **16)**

**Q 5 A)** The following are the particulars of 'D'Mart' Commercial Bank Ltd. as on 31<sup>st</sup> March 2017.

	Rs
Sundry Charges	2000
Rent and Taxes	22,000
Relate on bills Discounted ( to be adjusted)	55,000
Commission charged to Customer	7,000
Discount on Bill Discounted	2,10,000
Director's fees	5,000
Establishment Expenses	60,000
Interest on loans	2,80,000
Interest on Fixed Deposits	2,98,000
Intrest on Cash Credit Account	2,40,000
Auditors Fees	3,000
Intrest on Current Account	45,000
Intrest on Overdraft	60,000
Intrest on Saving Bank A/c	72,000
Postage	2,000
Printing & Stationary	3,000

Prepare Profit and Loss Account for the year ended 31.3.2017		(4)
<b>Q B)</b> From the following balances, Prepare a Balance Sheet of Satyam General Insu.Co. Ltd. as on 31.3.2017		
Share Capital		14,00,000
Loans		34,600
Investments		18,00,000
Agents Balance (Dr)		4,200
Outstanding Premiums:-		
Fire	70,400	
Marine	<u>59,600</u>	1,30,000
Debtors		34,000
Cash		30,000
Creditors		60,000
Additional Reserve for fire		1,00,000
Reserve and Surprise		1,64,720
Insurance Funds:-		
Fire		1,52,580
Marine		1,19,300
Amount due other Insurers		50,000
Claims Outstandings:-		
Fire	2600	
Marine	<u>9400</u>	12,000
Provision for Taxation		30,000
Debentures		44,200

**Q C)** Profits of a company for the years 1994-95, 95-96 and 96-97 were Rs. 4,10,000, 4,00,000 and 4,20,000 respectively. On analysis it was observed that Profit of 1995-96 included a non-recurring income of Rs. 15,000 and that the Profit for 1996-97 was reduced by Rs. 20,000 due to an extraordinary loss on account of fire. Goodwill of the company is estimated to be equal to 2 years purchase of average Profit Calculate the value of Goodwill. (4)

**Q D)** From the Following particulars, calculate liquidators remuneration.

	Rs.
Assets Realised	4,03,000
Liquidation Expenses	1,600
Debenture holder	63,000
Preferential Creditors	5,000
Unsecured Creditors	98,000
Equity Shareholder	2,00,000
Preference Shareholder (With dividend )	1,32,000

The liquidators remuneration was 2% on the amounts realized and 2% on the amount distributed to equity shareholder (4)