

Vidya Vikas Mandal's
Shree Damodar College of Commerce & Economics, Margao-Goa
FY B.Com, Semester-II, Supplementary Examination June 2023
Specialized Accounting (GE II) (UCOG117)
(Truncated Syllabus 2021-22)

Duration: 2hrs

Max Marks: 80

Instructions:

- 1) Q.1 is compulsory.
- 2) Answer any 3 from Q.2 to Q.6
- 3) Start each question on fresh page.
- 4) Figures to the right indicate maximum marks.

Q.1 From the following information, Compute the amount of claim under loss of Stock Policy:

Particulars	Amount (Rs)
Stock as on 1 April 2020	7,35,000
Stock as on 31 st March 2021	7,96,000
Purchase during 2020 – 21	39,80,000
Sales during 2020 – 21	48,70,000
Purchase from 1 st April 2021 to 30 June 2022	16,20,000
Sales from 1 st April 2021 to 30 June 2022	23,12,000

Additional Information:

- Sum Insured Rs 5,00,000
- Salvaged Stock Rs 58,000

In valuing the stock at 31st March 2021 Rs 23,000 had been written off on certain stock which was of poor selling line, it having a cost of Rs 69,000. A portion of these goods were sold in May 2022 at a loss of Rs 2500 on original cost of Rs 34,500. The remainder of this stock was now estimated to be worth its original cost for the purpose of claim. Subject to above exception, gross profit had remained at a uniform rate throughout the year. There was an Average Clause in the policy. (20 marks)

Q.2) The steamship "Goa Queen" was chartered on 29th September, 2022 to carry tin from Southampton to Lisbon at 30/- per ton and on return journey to carry wine from Lisbon to Liverpool at Rs 40 per dozen bottles. The vessel was insured on 29th March, 2022; for a year the premium being Rs 48,000 per annum .

From the following particulars prepare the voyage account.

- The vessel is arriving in Liverpool on 29th Oct 2022.
- Freight carried 1,200 tons of tin to Lisbon and 800 dozen bottles of wine from Lisbon.
- Agents Commission Rs 1,360 and brokerage Rs 1,730
- Sundry disbursements for voyage Rs 28,390.
- Stores purchased Rs 16,200, there being opening stores on hand Rs 4,200 and closing stores on hand Rs 6,400.
- Manager to be paid as remuneration 5% of the net profits arrived at after the deduction of the amount due to him.
- Passage money from Passengers amounted to Rs 1120 on the outward journey and Rs 1220 inward.
- The written down value of the ship is Rs 5,04,000
- Depreciation is to be provided at the rate of 10% per annum (calculate in months).
- Before distributing the profits Rs 8,600 to be provided in respect of repairs and renewals.

(20 marks)

Q.3) Following is the Trial Balance of the Academics Public School on 31st March 2016

Debit Balances	Amount	Credit Balances	Amount
Land	50,000	Capital Fund	15,60,000
School Building	15,00,000	Tuition Fees Received	25,10,000
Furniture	3,00,000	Salaries Payable	1,75,000
Salaries:		Prize Fund	2,00,000
Teaching Staff	12,00,000	Tournament Fund	3,00,000
Adm. Staff	2,60,000	General Reserve Fund	2,00,000
Investments	7,00,000	Interest received on Fund Investments	77,000
Stationery, Postage	1,73,000	Donation for School Hall	1,50,000
Lighting	36,000		
General Expenses	65,000		
Prizes awarded	20,000		
Tournament Expenses	30,000		
Library Books	3,75,000		
Bank Balance	4,63,000		
	51,72,000		51,72,000

Depreciation is to be provided as follows: Building 2%, Furniture 10% and Library Books 20% .

The Investments were made against the various funds commonly. Prepare the Income and Expenditure Account for 2015-2016 and the Balance Sheet as at March 31, 2016.

(20 marks)

Q.4 A) A Fire occurred in the premises of Zinu Ltd. On 1st June 2020. The company has a loss of profit policy for Rs. 30,000. Sales from 1st June 2019 to 31st May 2020 were Rs. 2,50,000. The sales from 1st June 2019 to 31st September 2019 were Rs. 75,000. During the indemnity period which lasted four months, sales amounted to Rs. 10,000 only.

The company prepared its accounts on 31st December 2019.

Profit and Loss A/c for the year 2019

Particulars	Amt. (Rs.)	Particulars	Amt. (Rs.)
To Stock	25,000	By Sales	2,37,500
To Purchases	1,50,000	By Stock	12,500
To Manufacturing Expenses	16,750		
To Variable Selling Expenses	22,625		
To Fixed Expenses	18,125		
To Net Profit	17,500		

Comparing the sales of the first five months of 2020, it was noted the sales were 20% more than those of 2019.

You are required to prepare statement of claim to be filed with the insurance company against the loss of profit. (10 Marks)

B. SamudraVijay undertook a voyage from Sindhudurg to Chennai starting on 15th Aug 2021 and reaching on 15th Nov 2021. The cargo consisted of 450 tons of Cotton and 50 tons of Dry fruits. The freight charges were Rs. 75 per ton for cotton and Rs. 50 for Dry fruits. In addition, Primage was 10%. Brokerage was payable at 5%. The expenses were:

Particulars	Sindhudurg	Chennai
Coal and Diesel	10,000	-
Port Charges	4,500	1,000
Harbour wages	1,500	500
Loading charges	1,000	-
Other Expenses were:		
Stores	5,000	-

Discharging charges	1,000	
Postage	500	
Salaries of crew	5,000	

The ship was insured for Rs. 5,00,000 at 1% for voyage policy of Hull. The freight was insured at half a percent. Depreciation is charged on the written down value of the ship at 5% p.a. The value as on August 14th was Rs. 4,00,000. Find out the profit or loss from the voyage. (10 Marks)

Q.5 A) From the following details of the Gautam Sports Club, you are required to prepare receipt & payment account for the year ending 31st March 2022

Particulars	Amount	Particulars	Amount
Cash as at 1/4/2021	2050	Sale of old bats	100
Subscription received (including Rs 800 for 2020-21 & Rs 1200 for 2022-23)	4300	12% General investments made on 1/11/2021)	1000
Upkeep of fields	440	12% tournament fund investments made on 1/11/2021)	3000
Admission fees	80	Tournament expenses	2400
Salaries	1200	Sale of old furniture (cost Rs 1000)	120
Drama expenses	900	Bats & balls purchased	1400
Life membership subscription	200	Proceeds of drama tickets	1900
Newspaper purchased	300	Interest on 12% General investments received	25
Books purchased	200	Printing & stationery	200
Subscription for tournament received (1/11/21)	3000	Interest on 12% tournament fund investment received	75
Donation received (on 1/11/21)	1000	Furniture	500
Municipal taxes	80	Subscription received for Governor's party	6900
Charity given	700		
Sale of old newspapers	90		

(10 marks)

B) What do you mean by Lease accounting. Explain the features & purpose of leasing.

(10 marks)

Q.6 Write short notes on *any four* of the following:

(4x5=20 Marks)

- a. Meaning of Incomplete voyage
- b. Difference between Income and Expenditure Account and Receipts and Payments Account.
- c. List the items of expenses for voyage accounting
- d. Difference between Profit seeking organisation and Not for profit organisation.
- e. Meaning of Average Clause
- f. Define Indemnity Period in insurance contract.