

**Vidya Vikas Mandal's**  
**Shree Damodar College of Commerce & Economics, Margao-Goa**  
**FY B.Com, Semester-II, Semester End Examination April /May 2023**  
**Specialised Accounting (GE II) (UCOG117)**

**Duration: 2hrs****Max Marks: 80****Instructions:**

- (i) Q.1 is Compulsory
- (ii) Answer any three from Q.2 to Q.6
- (iii) Figures to the right indicate full marks.
- (iv) Start each question on fresh page.

Q.1 On 30<sup>th</sup> Sept 2022, the premises of Excellent Ltd was destroyed by fire and from the following information, Compute the amount of claim under loss of Stock Policy:

Stock as on 1 April 2020	10,00,000
Stock as on 31 <sup>st</sup> March 2021	12,00,000
Purchase during 2020 – 21	47,80,000
Sales during 2020 – 21	60,00,000
Purchase from 1 <sup>st</sup> April 2021 to 30 <sup>th</sup> Sept 2022	27,00,000
Sales from 1 <sup>st</sup> April 2021 to 30 <sup>th</sup> Sept 2022	36,00,000

**Additional Information:**

- Sum Insured Rs 10,00,000
- Salvaged Stock Rs 1,04,500

In valuing the stock at 31<sup>st</sup> March 2021 Rs 80,000 had been written off certain stock which was of poor selling line, it having a cost of Rs 94,000. Stock worth Rs 50,000 was sold in 2021-22 at Rs 45,000 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 " Aqua Queen" was chartered on 29<sup>th</sup> 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 29<sup>th</sup> March, 2022; for a year the premium being 48,000 per annum .

From the following particulars prepare the voyage account.

The vessel is arriving in Liverpool on 29<sup>th</sup> 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 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 1120 on the outward journey and Rs 1220 inward.

The written down value of the ship is 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) Machinery costing Rs. 2,00,000 is leased out for a period of five years. Its fair value is also Rs. 2,00,000, and residual value at the end of the lease term is Rs. 7,500. The lessor expects a return of 20% on his investment.

You are required to determine under which of the following condition the lease is a finance lease.

Condition A: The minimum lease payments to be made at the end of each of the five years are Rs 60,000, Rs. 60,000, Rs 40,000, Rs. 35,000 and Rs. 30,000.

Condition B: The minimum lease payments to be made at the end of each of the five years are Rs. 80,000, Rs 70,000, Rs 65,000. Rs. 60,000 and Rs. 55,000

The present value of annuity of Re 1 for 5 years is given below

year	1	2	3	4	5
PV @20%	0.833	0.694	0.579	0.482	0.402

(20 marks)

Q.5 A) Calculate the amount of claim if sum insured is Rs 10,00,000 from the following data:

Date of fire	1.3.2013
Turnover lost during the Claim Period	14,00,000
Gross profit ratio	20%
Turnover from 1.3.2012 to 28.2.2013	44,00,000
Special Circumstances Clause provides for the increase in turnover by 10%	
Agreed G.P. Ratio	20%
Net Claim for increased Cost of working	50,000

(10 marks)

B) 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)

Q.6) Answer the following questions

1) What do you mean by incomplete voyage? Explain the treatment of Voyage in Progress in preparing voyage account. Write items of expenses and incomes appear in a Voyage account.

(10 marks)

2) Explain the advantages of leasing to lessee and lessor. Explain accounting for Financial leases with reference to Accounting Standard for leasing (AS-19).

(10 marks)