

VidyaVikas Mandal's
Shree Damodar College of commerce & Economics Margao Goa
F.Y.B.Com, Semester –II, End Semester Examination – April 2015

Foundation Course -Accounting

Duration:-2 hrs

Marks:-80

- Instructions: - 1) Q.No.1 is compulsory*
2) Attempt any three questions from Q.No.2 to Q.No.6.
3) Figures to the right indicate maximum marks.
4) Start each new question on a fresh page.

Q.1) Dr. Aryan has his clinic housed in a part of his own bungalow for which a notional rent of Rs 18,000 per month is charged. The summary of his transactions during the year ended 2008 is as under:-

Particulars	Amount
Pay of medical assistant	2,50,000
Gas & water	14,400
Electricity	5,000
Motor car expenses	1,20,000
Medical fees earned	33,00,000
Other household expenses	6,00,000
Provision for depreciation	5,00,000
Interest received on investments (profession)	1,20,000
Driver's pay (monthly Rs 18,000)	1,98,000
Food given onetime to driver from household	36,000
Maid's pay (household)	60,000
Household provisions	1,92,000
Telephone	22,000
Printing & stationery(professional)	25,000

From the above transactions & further information provided below prepare Dr. Aryan's Profit & Loss Account of the profession & Income & Expenditure Account of the household.

- 1) Allocate expenses on car && driver equally between household & profession
- 2) Allocate depreciation, electricity, gas & water as 1:4 between profession & household respectively & telephone expenses 3:2 respectively

Ignore income tax. Entire profit of profession was drawn for household use. **(20 marks)**

Q.2) The following details are furnished by a shipping company in connection with Voyage No. 55 which was commenced from Port A on 1st Feb 2005. The ship arrived at Port D on 31st March 2005 when the voyage was completed.

2000 tons & 500 tons were loaded at Port A for Port D & C respectively. Another 300 tons were loaded at Port C for D. the freight charges were

Port A to D – Rs 100 per ton

Port A to C – Rs 80 per ton

Port C to D – Rs 50 per ton

The freight is subject to 10%primage, 5% address commission & 3% brokerage. The freight was insured at ½%. The hull was insured for the voyage @ 1%. Depreciation is provided @ 5% p.a. Cost of the ship is Rs 12 lakhs. The expenses at different ports were as under

	A	B	C	D
Port charges	5,000	1,000	3,000	3,000
Coal	18,000	----	4,000	----
Captain's expenses	1,200	800	600	900
Harbour wages	4,000	---	3,000	2,500

Stores purchased at commencement amounted to Rs 8,000. Opening stock of stores was Rs 5,000 & closing stock of stores was Rs 2,000. Stock of coal at close is estimated at Rs 4,500 as against stock of Rs 1,500 at the beginning. Salaries & wages of sailors etc amounted to Rs 12,000 per month.

(20 marks)

Q.3) Mr Deepak is a chartered accountant. He occupies $\frac{1}{4}$ th of his own residential house for carrying his profession. From the following particulars relating to the year ending 31st Dec 2012, Prepare the Profit & Loss Account for his profession & Income & Expenditure Account for household.

Receipt & Payment account for the year ended 31st Dec 2012

Receipt	Amount	Payment	Amount
Cash in hand & at bank	2,40,000	Printing & Stationery	20,000
Audit fees	8,00,000	Institute fees	3,000
Income tax	2,40,000	Rent (notional)	48,000
		Salary to office staff	72,000
		Motor car expenses	1,00,000
		Electricity charges	32,000
		Telephone charges	24,000
		Purchase of books & journals for profession	30,000
		Drawings	4,80,000
		Cash in hand & at bank	4,71,000
Total	12,80,000	Total	12,80,000

- 1) He is the owner of the motor car which he uses equally for his profession & personal purpose.
- 2) The office staff devotes 25% of his time to household work of Mr. Deepak.
- 3) 60% of his electricity charges may be considered to be for the household.
- 4) The value of his family investment is Rs 8,00,000 from which interest is received @ Rs 8,000 per month.
- 5) He is the owner of another house from which rent @ RS 6,000 per month is received.
- 6) Annual expenditure of the household are food Rs 4,80,000, Clothing Rs 1,20,000, Miscellaneous petty expenses Rs 24,000

(20 marks)

Q.4) From the following Trial balance of Bharati Consumers' Co-operative Society Ltd, prepare Trading & Profit & Loss account for the year ended 31st March 2008, prepare Appropriation account & Balance Sheet as on that date after taking into consideration the following adjustments given

Trial balance for the year ended 31st March 2008

Debit balances	Amount	Credit balances	Amount
Light bill	12,600	Deposits	1,50,000
Maintenance of trucks	12,600	Bank loan	2,00,000
Trucks	75,000	Government loans	1,00,000
Equipment	40,000	Sundry creditors	1,40,000
Advances	21,000	Staff provident fund	52,000

Furniture	75,000	Dividend received	12,500
Machinery	1,30,000	Interest received	5,000
Building	3,00,000	Other trading income	2,250
Sundry debtors	85,300	Sales	52,62,250
National saving deposits	70,000	Bad debts fund	15,000
Investments in securities	2,25,000	Building fund	50,250
Cash at bank	1,05,000	Depreciation fund	72,500
Cash in hand	35,870	Share capital redemption fund	25,000
Contribution to staff provident fund	2,000	Reserve fund	1,00,000
Prepaid expenses	1,750	Share capital	3,00,000
Sundry debtors	2,500	Development fund	1,150
Election expenses	7,500		
Insurance	1,280		
Advertising	6,000		
Printing & stationery	14,200		
Postage	1,700		
Rent & taxes	21,250		
Travelling expenses-directors	7,950		
Travelling expenses-staff	1,600		
Director's meeting expenses	2,400		
Salaries & wages	60,000		
Interest paid	33,400		
Bad debts written off	2,500		
Rebate on purchases by members	7,400		
Purchases of goods	49,95,000		
Opening stock of goods	1,32,500		
Total	64,88,300	Total	64,88,300

Adjustments:-

- 1) Interest accrued on investments RS 2,500.
- 2) Clsing stock was valued at Rs 1,52,500
- 3) Insurance prepaid to the extent of Rs 380.
- 4) Outstanding rent Rs 2,000 & outstanding advertising bill Rs 600.
- 5) Make provision for audit fees Rs 2,500 & bad & doubtful debts at 5% on sundry debtors.
- 6) Provide depreciation at 5% on building, 10% on machinery & furniture & 15% on equipment.
- 7) Directors propose:- Dividend at 5%, Patronage fund 50%, Resreve fund 25%, Deficit fund 10%, Education fund 2%, Development fund 3%, Common welfare fund 3%. (20 marks)

Q.5) A) From the following particulars relating to Velim Gram Panchayat, Prepare a Receipt & Payment account for the year ended 31st March 2010 (10 marks)

Particulars	Amount
Cash in hand on 1 st April 2009	3,00,000
Grant from State Government for chowkidars	3,00,000
Grant from State Government for other employees	1,50,000
Grant from Central Govt	2,30,000
Established expenses	2,00,000
Expenses of chowkidars	2,60,000

Expenses on public health	2,30,000
Street lighting	30,000
Expenses on public welfare	40,000
Receipts from panchayat samiti from forest resources	60,000
Receipts from Zilla Parishad for district plan	60,000
Expenditure incurred on local sports	40,000
Expenses on work given by ZP	60,000
Newspaper subscription	3,000
Sale of old newspaper	400
Entertainment	20,000
Miscellaneous expenses	81,600
Bank charges	800
Receipts from taxes & duties	92,000
Loan from State Govt.	1,30,000
Receipts from State Govt. properties	14,000

B) From the following information prepare Income & Expenditure Account for the year ending 31st March 2011 of Mapusa Municipality

Receipt & Payment Account for the year ending 31st March 2011

Receipts	Amount	Payments	Amount
To balance b/d	2,64,500	By establishment expenses	2,00,000
To Non-tax revenue		By printing & stationery	9,500
Water supply	2,00,000	By public relation expenses	55,000
Sewerage & drainage	3,00,000	By water supply & water works	2,40,000
Roads	3,00,000	By sewerage & drainage	2,60,000
Lighting	50,000	By lighting	1,80,000
Health services	1,00,000	By roads	2,00,000
Other receipts	75,000	By health services	2,20,000
To tax revenue		By investments	1,40,000
House tax	1,20,000	By stores	2,50,000
Vehicle tax	1,80,000	By payment for marketing complex	3,00,000
Professional tax	1,50,000	By municipal services	7,85,500
Other taxes	4,50,000	By balance c/d	1,49,500
To advance for marketing complex	8,00,000		
Total	29,89,500	Total	29,89,500

Other information:-

- 1) Outstanding creditors for printing & stationery As on 31-3-2010 Rs 7,000 & As on 31-3-2011 RS 30,000
- 2) Outstanding creditors for stores as on 31-3-2010 Rs 42,500 & as on 31-3-2011 Rs 10,000
- 3) Stock of stores as on 31-3-2010 Rs 80,000 & as on 31-3-2011 Rs 60,000
- 4) Professional tax accrued on 31-3-2011 Rs 8,000

(10 marks)

Q.6) Write short notes on any four

(4x5=20)

- 1) Sources of revenue for panchayats.
- 2) Municipal accounting.
- 3) Incomplete voyage.
- 4) books of accounts maintained by professionals.
- 5) Distribution of profits by co-operative societies.
- 6) voyage expenses.