

**Vidya Vikas Mandal's**  
**Shree Damodar College of commerce & Economics Margao Goa**  
**FYB.COM, SEM I, SUPPLEMENTARY EXAMINATION, MAY/JUNE 2015**  
**(Old course)**

**FOUNDATION COURSE-ACCOUNTING**

**Duration:-2 hrs**

**Marks:-80**

Instructions: -

- 1) Attempt any four questions.
- 2) Figures to the right indicate maximum marks.
- 3) Start each new question on a fresh page.

**Q.1)** Nandu publishers purchased two printing machines from Bharat Machineries Ltd on Hire purchase System on 1<sup>st</sup> Jan 2005. The cash price of each machine was Rs 1, 25,000. Payment was made as follows:-

1/1/2005	Rs 30,000 per machine
31/12/2005	Rs 35,000 per machine
31/12/2006	Rs 40,000 per machine
31/12/2007	Rs 45,000 per machine

Depreciation at 15% p.a on diminishing value is charged. The company closes its book on 31<sup>st</sup> December every year. Prepare 1) Bharat Machineries A/c 2) Machinery A/c 3) Interest A/c 4) Depreciation A/c in the books of Nandu Publishers. **(20 Marks)**

**Q.2)** S.S.Jalpari voyaged from Vishakapattanam for Kolkata on 1<sup>st</sup> Feb 2009. On 31<sup>st</sup> March 2009 when the accounts of the company are closed S.S.Jalpari was on her way back to Vishakapattanam from Kolkata on voyage 777 having covered half of the return voyage. The following details of expenses & income on the entire voyage to & from Kolkata are furnished

Particulars	Amount
Freight charges	8,00,000
Salary of crew	80,000
Port charges	30,000
Consumption of coal	1,40,000
Consumption of stores	60,000
Insurance of the ship for the voyage	1,00,000
Insurance of freight	40,000
Depreciation of ship for the two months of voyage	80,000

Primage is at 10% on the freight charges.

Address commission is at 5% on freight charges & primage.

Only Rs 3,00,000 freight was available on return journey.

Prepare voyage account for the period from 1<sup>st</sup> Feb 2009 to 31<sup>st</sup> March 2009 **(20 marks)**

**Q.3)** Rajendra Co. Ltd took a mine on lease from Mr. Ajay at a royalty of Rs 10 per tonne with the minimum rent of Rs 20000 per annum. Each years excess of minimum rent over royalties is recoverable out of royalties of the next 4 years. Accounts are closed on 31<sup>st</sup> March every year. The result of workings were as follows.

Year	Output in tonnes
2002-03	Nil
2003-04	600
2004-05	1850
2005-06	2250
2006-07	3500

- You are required to prepare
- 1) Royalty A/c
  - 2) Short working A/c
  - 3) Mr. Ajay's A/c in the books of Rajendra Co Ltd

(20 Marks)

Q. 4) On Jan 1<sup>st</sup> 2001, Gautam & Co. acquired a machine on instalment purchase from Vasco Co. Ltd The terms of the contract were as follows.

- 1) The cash price of the Van was Rs 75,000
- 2) Rs 15,000 were paid at the time of signing the contract
- 3) The balance was to be paid in annual instalment of Rs 20,000 plus interest.
- 4) Interest chargeable on the outstanding balance was 15% p.a
- 5) Depreciation is charged at 20% pa under Fixed Instalment System.
- 6) The instalments were paid on 30<sup>th</sup> June every year commencing from 30<sup>th</sup> June 2001
- 7) The books of accounts are closed on 30<sup>th</sup> June every year.

You are required to prepare 1) Machinery A/c 2) Vasco Co Ltd's A/c 3) Interest Suspense A/c 4) Interest A/c in the books of Gautam & Co

(20 marks)

Q.5) On 30<sup>th</sup> September 2012 the stock of success ltd was lost in a fire accident. From the available records the following information is made available to you to enable you to prepare a statement of claim.

Stock at cost on 1-4-2011	37,500
Stock at cost on 31-3-2012	52,000
Purchases less returns for the year ended 31-3-2012	2,53,750
Sales less returns for the year ended 31-3-2012	3,15,000
Purchases less returns upto 30-9-2012	1,45,000
Sales less returns upto 30-9-2012	1,84,050

In valuing the stock on 31-3-2012, due to obsolescence 50% of the value of the stock which originally cost Rs 6,000 had been written off, In May 2012 three fourth of this stock had been sold at 90% of the original cost & it is now expected that the balance of the absolute stock would also realise the same price. Subject to the above gross profit had remained uniform throughout. Stock of the value of Rs 7,200 was salvaged.

(20 marks)

Q.6) Write short notes on any four

(4x5=20 marks)

- 1) Distinction between Hire Purchase System and Instalment Purchase System.
- 2) Incomplete voyage.
- 3) Average clause.
- 4) Minimum Rent.
- 5) Interest Suspense Method.
- 6) Meaning of voyage & voyage expenses.

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