

Day & Date	Part	Subject Name	Time	Code	Marks
Wednesday 10/10/2018	II (Repeater)	D.C. Accountancy	10.30 AM to 01.30 PM	4207	100

Note: 1) Question No.1 is compulsory.

2) Attempt any 5 questions from Question No.2 to Question No.8

Q1 From the following trial Balance prepare final accounts as on 31.3.2016 (20 mks)

Particulars	Debit (Rs./)	Credit (Rs.)
Op stock finished goods	25,000	
Purchase of Raw materials	100000	
Wages	12000	
Power and Fuel	6000	
Carriage Outward	7000	
Capital		377000
Sales		300000
Insurance Premium	12000	
Discount	1000	
Printing & Stationery	5000	
Office Rent	17000	
Sundry Debtors / creditors	75000	
Machinery	200000	
Car	150000	
Interest income		13000
Investments	80000	
	690000	690000

1. Closing stock – FG 40000
2. Depreciate Machinery by 25% and Car by 20%
3. Insurance prepaid is Rs. 5000
4. Provision for outstanding factory rent – Rs. 10000
5. Create Reserve for Doubtful Debts – 5% on Debtors

Q2. From the following Balance Sheet as on 31.12.2016, prepare Vertical Format of Balance Sheet

(Marks 16)

Particulars	2017	Particulars	2017
Equity Share Capital	2,00,000	Land & Building	2,00,000
Preference Share Capital	1,50,000	Machinery	1,50,000
Reserves	75,000	Furniture & Fixtures	75,000
Debentures	1,00,000	Stock	50,000
Current Liabilities	75,000	Debtors	75,000

		Bills receivable	25,000
		Cash & bank	25,000
Total	6,00,000		6,00,000

Q3. The following information is available from the books of Mr. Bose who keeps his records on Single Entry system

	31.3.2015	31.3.2016
Creditors	60000	82000
Bank Balance	120000	170000
Plant & Machinery	160000	180000
Debtors	240000	275000
Stock of Goods	77000	88000

Additions to the Machinery were made on 1.4.2015. Depreciation to be charged @ 15% on Plant & Machinery. Prepare a statement of net profit of Mr. Bose for the year ended 31.3.2016.(Marks 16)

Q-4) A company issued Rs 1,80,000 Redeemable Preference Shares at Par on 1st January 2010, redeemable at the option of the company on or after 31st December 2015 in whole or in part. The following redemption was made out of profits:

On 30th June 2016 Rs 60,000

On 30th June 2017 Rs 40,000

In December 2017 the company issued Equity shares of the Face value of Rs 60,000 at a premium of 2% and on 31st December, 2017 redeemed the balance of Preference shares. Pass the necessary Journal Entries to record the above transactions. (Marks 16)

Q5. Ash & CO. was taken over by Bachhan Ltd & was incorporated on 1/5/16. The following is the P/L A/c for the year ended 31/12/16.

Particulars	Amt (Rs.)	Particulars	Amt (Rs.)
Salary	24000	Gross Profit	240000
Rent	36000	Profit on sales of investment	16000
Sales promotion	20000	Interest received	24000
Advt	30000		
Director salary	30000		
Preliminary exp	10000		
Audit fees	18000		
Int paid to debenture holders	12000		
Int paid to vendors on 31.05.2016	20000		
Electricity	6000		
Free samples	2000		

Formation expenses	5000		
Net profit	67 000		
TOTAL	280000	TOTAL	280000

1. Total sales for the year was 100000. Sales upto 1st may 2016 was 60000.
2. Investments were sold on 31/03/2016.

Q-6) Read the account of Prem appearing in the books of Raj.

(Marks 16)

Prem's Account

Dr.

Cr

Date	Particulars	Rs	Date	Particulars	Rs
2017			2017		
5/1	To Bank A/C	21,400	1/1	By Balance b/d	26,500
5/1	To Return Outwards	5,100	10/1	By Purchases	2,000
12/1	To Bills Payable	2,000	25/1	By Purchases	8,000
30/1	To Bank	7,600	15/2	By Bills payable	2,000
30/1	To discount Received	400	21/3	By Purchases	5,400
16/2	To Bills payable	2,100			
31/3	To Balance c/d	5,400			
		44,000		total	44,000

Q-7) N Ltd. issued 10,000 equity shares of Rs 10 each at a premium of Rs 2 per share, payable Rs 3 on application, Rs 5 on allotment (including premium) and the balance by two equal calls. The due dates of the applications are:

Application on 1st May, 2017

Allotment on 1st June, 2017

First Call on the 1st August, 2017

Final call on 1st October, 2017

Interest should be received @ 10% p.a. on calls-in-arrears and interest should be paid @ 5% p.a. on calls-in-advance. All the shares were duly allotted and money so received on due dates with the exception of the following:

- i) Mr. X holding 1,000 shares paid the entire amount due along with allotment.
- ii) Mr. Y holding 2,000 shares paid the amount due on first call with the amount due on final call.

Show the journal entries (assuming that the interest was neither paid nor received in cash) in the books of the company. (Marks16)

Q-8) Write Short Notes (Any Four): (Marks 16)

- 1) Types of Shares
- 2) Features of Single entry System
- 3) Profit prior to Incorporation
- 4) Redemption of Preference shares
- 5) Net working Capital