

Day & Date	Semester	Subject Name	Time	Code	Marks
Wednesday 25/04/2018	II Fresh Repeater	Advanced Management Accounting & Audit Advanced Accountancy Paper – I	11.00 AM To 02.00 PM	210601	100

Instructions: 1) Question No.1 is compulsory.
2) Attempt any TWO from Q.2 to Q.5

Q.1 The following is the Balance sheet of Purna Hospital, Panvel.

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Receipt & Payments A/c (31/03/2016)

Receipts	Rs.	Payments	Rs.
To Balance B/d	56,000	By Salaries	5,60,000
To Patient Fees	3,30,000	By Furniture	1,40,000
To Govt. Grants	6,00,000	By Stationery	25,000
To opn Fees	60,000	By Misc. Expenses	32,000
To O.T. Rent	40,000	By X-ray Machine	1,60,000
To Misc. Receipts	22,000	By Balance c/d	1,91,000
	11,08,000		11,08,000

Additional Information:

- 1) Outstanding patient fees (31.3.2016) Rs 21,000.
- 2) 40% of the Government Grants are to be capitalized.
- 3) Depreciate furniture by 10% X-ray Machine by 20% and Lab equipments by 15% p. a
- 4) The assets of the hospitals as on 1.4.2015.
Lab equipments Rs. 4,00,000
Buildings Rs. 10,0000
Furniture Rs. 5,00,000
- 5) No depreciation is to charged on buildings prepare Income and expenditure true A/C and Balance sheet as an 31. 3. 2016.

Q.2 Following balances appear in Life Insurance Co. as on 31.03.2017.

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Particulars	Rs.	Particulars	Rs.
Furniture & equipment	250	Sunday deposits	100
Printing & stationary	77	Life insurance fund at the beginning	50,000
Claims Paid		Premiums	15,000
By death	19,000	Claims outstanding in the beginning	
By maturity	1500	By Death	900
Annuities	06	By maturity	600
Debtors	50	Credit balance	60
Cash in Bank with Current A/C	1350	posting adjustment	
Cash & stamp in had	30	Annuity granted	02
Surrenders	40	Interest & Dividends	1,800
Commission	250	Registration & other fees	02
Expenses of Management	3100	Provision for taxation	300

Deposit with electricity	01	Premium deposits	1,150
Advance Income Tax	50	Sundry creditors	350
Agent balance	100	Contingency reserve	150
Income Tax on interest	500	Depreciation on:	40
		Furniture & office equipment	
Income Tax	450	Building	300
Loans on mortgage	150		
Loans on policies	3250		
Investments	35,200		
Building	5,400		
	70,754		70,754

- 1) Claim outstanding at the year end, by death Rs. 60 lakhs.
 - 2) Management expenses includes Rs. 2 lakh for legal charges.
 - 3) Provision for depreciation – Building Rs. 15 lakh and Furniture & equipment Rs. 110 lakh.
 - 4) Provision for income tax at 40%
- Prepare Find Accounts of Life Insurances.

Q.3 Journalize the following transaction in the books of Vishal Enterprises and prepare Foreign Exchange Fluctuation Account and Cash/Bank Account for the year ended 31st March 2017. **25**

- 1) Balances on 1st April 2016: when exchange rate was Rs. 37.
AB Debit balance \$ 10,000
DE Credit balance \$ 5,000.
- 2) Purchase of goods from X co. worth us \$ 10,000 on 1st May 2016. The exchange rate was Rs. 38.
- 3) On 1st July 2016, \$ 10,000 received from AB. The exchange rate was Rs. 39
- 4) On 1st August, 2016 \$ 5000 paid to DE. The exchange rate was Rs. 38.50
- 5) Sale of goods to Y for \$ 50,000 on 31st August 2016. The exchange rate was Rs. 40.
- 6) 30th November 2016 \$ 20,000 received from Y. the rate of exchange was Rs. 39.
- 7) On 1st December 2016 goods sold to Z for \$ 20,000. The exchange rate was Rs. 39.25.
- 8) 5th December, 2016 \$ 10,000 paid to X co. The rate of exchange was Rs. 37.
- 9) 15th December 2016 \$ 10,000 received from Y. The exchange rate was Rs. 41
- 10) 31st January, 2017 \$ 10,000 received from Z. the exchange rate Rs. 40.
- 11) 15th February, 2017 goods purchased from K for \$ 20,000. The rate of exchange was Rs. 36.
- 12) 25th March, 2017 sale of goods to J for \$ 10,000 The rate of exchange was Rs.38.
On 31st March, 2017 the exchange rate was Rs. 40

- Q.4 a)** D Ltd of India has sold goods to B Ltd of UK for \$ 2,00,000 on 1st January 2016. 40% was received on 1st February 2016. Balance was received on 1st March 2016. **15**
Foreign Exchange Rate are as under:
1. 1.2016 \$ 1 = Rs. 50
1.2.2016 \$ 1 = Rs. 51
1.3.2016 \$ 1 = Rs. 49
Journalize the transaction and prepare Foreign exchange A/C in the books of D Ltd.
- b)** Explain the structure of International Accounting Standards Board. **10**
- Q.5 Write notes on the following IFRS's** **25**
IFRS 2
IFRS 4
IFRS 8