

T.Y.B.COM. SEM – VI (CBCS - 2016 Course) : SUMMER - 2019

SUBJECT: CORPORATE ACCOUNTING-IV

Day: Monday
Date: 08/04/2019

Time: 11.00 A.M. TO 02.00 PM
Max. Marks: 60

S-2019-0362

N.B.:

- 1) All questions are **COMPULSORY**.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of non-programmable **CALCULATOR** is allowed.

Q.1 What is Computerized Accounting? Explain computerized Accounting Process. (12)

OR

- a) Write note on TDS. (06)
- b) What are characteristics of GST? (06)

Q.2 Following is the Trial Balance of Baburao Patil, Bhalod a farmer as on 31/3/2019. You required to prepare the Final Accounts as on that date. (12)

Trial Balance as on 31/03/2019

Debit Balance	Rs	Credit Balances	Rs.
Opening Stock: Live Stock 31,000 Crops 1,500 Cattle Feed 900 Fertilizers (+) 1,600	35,000	Sales: Milk 25,000 Crops 30,500 Live Stock (+) 7,200	62,700
Purchases: Live Stock 5,200 Fertilizers 1,500 Seeds 900 Cattle Feed (+) 2,800	10,400	Creditors Capital 1,34,600 Bank Loan 1,20,000 Outstanding Expenses 5,200 Bank Overdraft 51,100	
Crops Expenses Labour 3,900 Other Expenses (+) 700	4,600		
Live Stock Expenses: Medicine 600 Labour 3,600 Daily Expenses (+) 800	5,000		
General Expenses	6,000		
Tractor	1,80,000		
Land	1,00,000		
Cash in hand and at Bank	8,500		
Farm Machinery	30,000		
Debtors	2,000		
Interest on bank Loan	5,000		
Insurance	3,000		
Total	3,89,500	Total	3,89,500

P.T.O.

Adjustments:

- i) Stock on 31/3/2019 consisted of-
- | | |
|-------------|---------------|
| Live Stock | 32,800 |
| Crops | 58,00 |
| Cattle Feed | 700 |
| Fertilizers | <u>600</u> |
| | 39,900 |
- ii) The proprietor has consumed the following out of his farm output:
- | | |
|-------|--------------|
| Milk | 2,100 |
| Crops | <u>1,600</u> |
| | 3,700 |
- iii) Provide 10% depreciation on Tractor and also on Farm Machinery.

Q.3 From the following Trial Balance of Bharati Consumers Co-operative (12)
Society Ltd., Pune as on 31st March, 2019 prepare Trading Account and
Profit and Loss Account for the year ended 31/3/2019 and a Balance Sheet
as on the date.

Trial Balance as on 31/3/2019

Particulars	Debit Rs	Credit Rs
Share Capital		1,60,000
Calls in Arrears	10,000	
Reserve Fund		15,000
Common Good Fund		5,000
Opening Stock of Consumers Goods	1,10,000	
Furniture	48,000	
Education Fund		8,000
Sundry Creditors		20,000
Sundry Debtors	30,000	
Taxes Payable		4,000
Salaries	71,000	
Commission	17,400	
Rent and Rates	20,000	
Postage	12,100	
Land	9,000	
Interest on Investment		10,000
Equipments	20,000	
Purchases	16,40,000	
Investment	1,00,000	
Sales		19,60,500
Cash in Hand	25,000	
Cash Bank	1,70,000	
Profits for the year 2017-18		1,00,000
	22,82,500	22,82,500

Adjustments:

- 1) Rent payable on 31/3/2019 was Rs. 1,000.
- 2) Charge depreciation @5% p.a. on Furniture.
- 3) Closing stock of Consumers Goods is valued at cost Rs. 1,40,000.
- 4) Interest accrued on investment Rs. 2,000.
- 5) Outstanding salary on 31/3/2019 was Rs. 2,000 and Rs. 3,000 paid in advance.
- 6) Authorized Capital was 20,000 shares of Rs. 10 each.

Q.4

Trading Account

(12)

To opening stock	90,000	By sales	
		Credit	1,08,000
		Cash	<u>12,000</u>
			1,20,000
To purchases	60,000	By closing stock	72,000
To wages	2,000		
To gross profit	40,000		
	1,92,000		1,92,000
Profit and Loss A/c for the year ended 31/3/2011:			
To operating expenses		By Gross profit	40,000
Selling and Distribution	12,000		
Administrative	6,000		
Financial	2,000		
To Net profit	20,000		
	40,000		40,000
Balance Sheet as at 31/3/2011:			
Share capital	90,000	Land and Building	50,000
Reserves	20,000	Plant and Machinery	10,000
Profit and Loss A/c	25,000	Stock in Trade	72,000
Loans	10,000	Debtors	20,000
Bank overdraft	25,000	Bills receivables	10,000
Creditors	13,000	Cash at Bank	8,000
Bills payable	4,000	Cash in hand	17,000
	1,87,000		1,87,000

From the following Trading and profit and Loss A/c and Balance Sheet,
Calculate:

- i) Current Ratio
- ii) Acid test ratio
- iii) Stock turnover ratio
- iv) Gross profit ratio
- v) Debtors turnover ratio
- vi) Net profit ratio

Q.5

Write short notes on ANY THREE of the following:

(12)

- a) Current Ratio
- b) Features of farm Accounting
- c) Limitations of GST
- d) Nature of Ratio Analysis
- e) Types of Co-operative Societies

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