

**F.Y.B.COM. SEM – II (2014 Course) : SUMMER - 2019**

**SUBJECT : FINANCIAL ACCOUNTING – II**

Day : Wednesday  
Date : 10/04/2019

Time : 03.00 PM TO 05.00 PM  
Max. Marks : 40

**S-2019-0389**

**N.B:**

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

**Q.1** A Ltd. took from Y Ltd. a lease of Coal Field for a period of 10 years from 1<sup>st</sup> January 2014 on the following terms: **(10)**

- 1) To pay minimum rent of ₹ 32,000 p.a.
- 2) Each years excess of minimum rent over actual royalties i.e. short working can be recovered during subsequent two years.
- 3) Royalty is to be calculated at ₹ 2 per ton.

The Output as Follows:

Year	Output
2014	12,000
2015	16000
2016	20000
2017	22000

Prepare

- 1) Royalty Account
- 2) Short working Account in the books of A Ltd.

**Q.2** 'Bhaskar Ltd' purchased a machinery on hire purchase system on 1/4/2015 from Star Ltd. The cash price of machinery was ₹ 8,00,000. Bhaskar Ltd. paid ₹ 2,00,000. On signing of an agreement and balance in three annual installment of ₹ 2,00,000 plus interest @12% p.a. on balance outstanding of cash price. Every year the books of accounts were closed on 31<sup>st</sup> March. Depreciation was to be written off @ 15% p.a. on written down value method. **(10)**

Prepare:

- 1) Machine Account
- 2) M/s Star Ltd. Account in the books of Bhaskar Ltd.

**Q.3** An asset is purchased for ₹ 1,20,000 on 1<sup>st</sup> April 2013. Its life is 4 years and the end of it there will be no scrap value. It has been decided to write off depreciation under the Annuity Method. Rate of interest is 5% p.a. The Annuity table shows that the amount necessary to write off Re. 1 in 4 years with interest at 5% is Re. 0.0282012. **(10)**

Prepare :

- a) Asset Account
  - b) Interest Account
- Interest to be calculate to nearest rupee.

**Q.4** Write short notes on any **TWO** of the following : **(10)**

- a) Minimum Rent
- b) Difference between Hire Purchase and Installment Method
- c) Annuity Method of Depreciation
- d) Features of Computerised Accounting.