

S. D. E.
F. Y. B. Com. SEM – II (CBCS – 2018 COURSE) : SUMMER – 2019
SUBJECT : FINANCIAL ACCOUNTING – II

Day : Friday
Date : 12/04/2019

Time : 03.00 PM TO 06.00 PM
Max. Marks : 70

S-2019-4718

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 features of computerized accounting. (16)

OR

- a) What are advantages of computerized accounting? (08)
- b) What are the different types of Royalty? (08)

Q. 2 Sonhira Mining Co. Ltd. took a mine on lease at a Royalty of ₹. 2 per ton. The minimum rent was fixed at ₹. 40,000 per annum. The short working if any can be recovered in first three years only. The output for four years from 2015 was as follows: (14)

Year	Output
2015	12,000 tons
2016	16,000 tons
2017	28,000 tons
2018	32,000 tons

You are required to prepare:

- a) Royalty Account
- b) Short working Account

In the books of Sonhira Mining Co. Ltd.

Q. 3 On 1st April, 2014 Vijay Ltd. purchased a machine from Sunbright Ltd. on hire purchase system. The cash price of the machine was ₹ 15,00,000. Vijay Ltd. paid ₹.2,00,000 on signing of the agreement and agreed to pay balance in 5 installment of ₹. 3,00,000 each payable annually on 31st March. Sunbright Ltd. charged 5 % interest p.a. on yearly balances. Vijay Ltd. decided to provide depreciation at 10 % p.a. on reducing balance method. (14)

Prepare:

- a) Machine Account
- b) Sunbright Ltd. Account
- c) Interest Account in the books of Vijay Ltd.

P. T. O.

Q. 4 On 1st April, 2014 Pranav Ltd. purchased a machinery of ₹.5,00,000 and decided to depreciate it by annuity method in 4 years by changing 6 % interest per annum. A reference to the annuity table shows that to depreciate Re. 1 by annuity method in a 4 years at 6 % as sum of Re. 0.288591 is required. Prepare Machinery Account and Interest Account in the Pranav Ltd. Interest is to be calculated to the nearest rupee. **(14)**

Q. 5 Write short notes on **ANY THREE** of the following: **(12)**

- a) Depreciation Fund Method
- b) Short workings
- c) Hire Purchase System
- d) Limitations of Computerized Accounting
- e) Reasons of Depreciation

* * * * *