

**T.Y.B.COM. SEM – V (2014 COURSE) : SUMMER - 2018**

**SUBJECT: CORPORATE ACCOUNTING - III**

Day: **Tuesday**  
Date: **10/04/2018**

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

**S-2018-0327**

**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** Mr. Sunil does not know how to keep the accounts. He submits the data as **(15)** under

**Summary of Bank Transactions**

Particulars	Rs.	Particulars	Rs.
To Balance at Bank	4,350	By Drawings	7,520
To Sundry Debtors	38,400	By Trade Creditors	27,100
To Bills Receivable	12,000	By Bills Payable	9,300
To Commission Received	1,500	By Wages	12,000
To Cash Sales	8,600	By Salaries	6,500
To Balance c/d	3,350	By Rent and Taxes	4,400
		By Insurance	800
		By Carriage Inward	250
		By Advertising	330
	<b>68,200</b>		<b>68,200</b>

**Particulars of assets and liabilities**

Particulars	31-12-2014 Rs.	31-12-2015 Rs.
Stock on hand	18,700	23,400
Debtors	12,000	14,000
Creditors	9,000	1,500
Bills receivable	4,000	5,000
Bills payable	1,000	200
Outstanding salaries	600	1,200
Office furniture	600	600
Office building	12,000	12,000

A Provision of Rs. 1,450 is required for doubtful debts on debtors and depreciation @ 5% is to be charged on Furniture and Building. There are outstanding wages Rs. 3,000, Insurance has been prepaid Rs. 250. Legal expenses are outstanding Rs. 700.

You are required to prepare Total Debtors A/c, Total creditors A/c , Total Bills Receivable A/c, Total Bills Payable A/c, Trading Profit and Loss Account for the year ending 31-12-2015 and Balance sheet on that date.

**P.T.O.**

Q.2

Fire occurred in the premises of Bad luck Ltd. On 20<sup>th</sup> July 2015. The Company has taken out a Fire insurance Policy if Rs. 2,00,000 covering its stock in trade and the policy was subject to average clauses. From the following particulars ascertain the claim to be lodged:

(15)

Particulars	Rs.
Stock on 1 <sup>st</sup> April, 2014	1,80,000
Purchases during the year 2014 – 2015	7,30,000
Purchase Returns during the year 2014-2015	10,000
Stock on 31 <sup>st</sup> March 2015	2,52,000
Sales for the year 2014-2015	8,20,000
Sales Returns during the year 2014 – 2015	20,000
Purchases from 1 <sup>st</sup> April, 2015 to the date of fire	1,68,000
Sales from 1 <sup>st</sup> April, 2015 to the date of fire	2,06,000
Sales Returns from 1 <sup>st</sup> April, 2015 to the date of fire	8,000
Value of stock saved	39,600

It was the practice of the concern to value stocks at cost less 10%

OR

The Trial Balance of Pune Urban Bank Ltd. As on 31<sup>st</sup> March, 2015 stood as follows:

Particulars	Debit Rs.	Credit Rs
Share Capital	-	2,00,000
Reserve Fund	-	5,00,000
Deposits:		
Fixed	-	2,28,000
Savings	-	4,50,000
Current	-	3,74,000
Cash in hand	2,40,000	-
Cash with R.B.I.	4,20,000	-
Interest, Commission and Discount	-	3,50,000
Interest on Fixed Deposit	30,000	-
Interest on Saving Deposit	20,000	-
Interest on Current Deposit	12,500	-
Salaries	1,25,000	-
Directors Fees	6,000	-
Rent and Taxes	2,800	-
Insurance	1,200	-
Postage and Telegrams	500	-
Printing	3,600	-
Stationery	1,400	-
Advertising	2,000	-
Law Charges	1,300	-
Audit Fees	2,400	-
Depreciation	3,300	-
Investment in Shares	80,000	-
Cash Credit and Overdraft	2,30,000	-
Loans and Advances	2,60,000	-
Bills Discounted and Purchased	1,80,000	-
Government securities	1,60,000	-
Furniture	40,000	-
Premises	2,80,000	-
	<b>21,02,000</b>	<b>21,02,000</b>

P.T.O.

**Additional Information:**

- 1) Rebate on bills discounted Rs. 27,000.
  - 2) Acceptances on behalf of the customers Rs. 80,000
  - 3) Endorsement on behalf of the customers Rs. 30,000
  - 4) Create a reserve for bad and doubtful debts Rs. 11,000
- Prepare Profit and Loss Account and Balance Sheet as on 31<sup>st</sup> March, 2015.

- Q.3** Write short notes on **ANY TWO** of the following **(10)**
- a) Need of Insurance
  - b) Statutory Reserve
  - c) Accounting for Government Grants
  - d) Statement of Affairs

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