

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

SUBJECT: CORPORATE ACCOUNTING - IV

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

S-2018-0342

Time: **12.00 NOON TO 02.00 PM**
Max Marks. 40

N.B.

- 1) Question No. 1 is **COMPULSORY**. Attempt any **TWO** questions from the remaining.
- 2) Figures to the right indicate **FULL** marks.
- 3) Use of **CALCULATOR** is allowed.

- Q.1** From the following Trial Balance of Mumbai People's Co-operative Credit Society Ltd, Mumbai as on 31st March, 2017 and other information, prepare Profit and Loss Account for the year ended 31st March, 2017 and a Balance sheet as on that date. **(15)**

Trial Balance as on 31st March, 2017

Particulars	Debit Rs.	Credit Rs.
Share Capital- called up and paid up		7,50,000
Cash in Hand	3,600	
Cash at Bank	14,000	
Fixed Deposit with Maharashtra State Co-operative Bank	1,55,000	
Reserve Fund		50,000
Members Deposit		22,47,750
Office Furniture	7,000	
Interest on Deposits	80,000	
Interest due on Loans	8,000	
Salary and Allowances	30,000	
Office Expenses	5,000	
Printing and Stationery	400	
Travelling and Conveyance	600	
Insurance Premium	1,000	
Contribution to Provident Fund	2,000	
Loan due from Members	30,00,000	
Dividend Paid	35,000	
Dividend Equalization Reserve		18,000
Staff Provident Fund		20,000
Profit & Loss Appropriation Account (Balance as on 1 st April, 2016)		11,000
Profits for the year 2015-16		60,000
Interest received		1,78,000
Commission		4,000
Sundry Income		300
Co-operative Development Fund		2,550
	33,41,600	33,41,600

Other Adjustments:

- 1) Authorized share capital of the society was Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each.
- 2) Interest due to members deposit amounted to Rs 5,000.
- 3) Interest accrued due but not received was Rs. 2,000.
- 4) Salary due but not paid was Rs. 300.
- 5) Charge depreciation @ 10 % p. a. of office furniture.
- 6) Audit fees due unpaid for the year amounted to 3,000.

- 7) Directors made the following appropriations for the year 2015-16.
- Dividend @ 5% on paid up share capital.
 - Additions to Co-operative Development Fund by Rs. 3,000.
- 8) Directors proposed 5% dividend for the year 2015-16.

OR

Write short notes on **ANY ONE** of the following: **(05)**

- Final Accounts of Credit Co-operative Societies
- Statutory Reserve Fund

Q.2 From the following information you are required to prepare Crop Account and Live Stock Account for the year ended 31.03.2017. **(10)**

- a) Stock

Particulars	As on 01.04.2016 Rs.	As on 31.03.2017 Rs.
Live Stock	1,32,000	1,20,000
Paddy	8,000	6,000
Cattle Feed	5,600	3,600
Fertilizers	400	2,400

- b) Purchase during the year 2016-17
- | | |
|-------------|--------|
| Live Stock | 23,200 |
| Fertilizers | 4,800 |
| Seeds | 2,400 |
| Cattle feed | 13,600 |
- c) Crop Expenses during the year 2016-17
- | | |
|----------------|--------|
| Labour | 14,400 |
| Other Expenses | 1,600 |
- d) Live Stock Expenses during the year 2016-17
- | | |
|----------------|--------|
| Medicines | 2,400 |
| Labour | 14,400 |
| Dairy Expenses | 3,200 |
- e) General Expenses Rs. 24,000 to be distributed to Crop and Live Stock Account in the ratio of 3:1 respectively.
- f) Consumption of farm products by the farmer and workers during the year 2016-17:
- By farmer – Food grains Rs. 5,000 and milk products Rs. 8,000.
 - By workers – Food grains Rs. 8,000 and dairy products Rs. 5,000.
- g) Depreciation worth Rs. 20,000 to be charged to Crop and Live Stock Account in the proportion of 3:2 respectively.
- h) Cow dung of Rs 8,000 has been used as manure in crop section and food grains worth Rs. 10,000 were used as animal feed in livestock section.
- i) Sales during the year 2016 -17:
- | | |
|------------|--------------|
| Milk | Rs. 60,800 |
| Paddy | Rs. 1,02,500 |
| Live Stock | Rs. 18,000 |

- Q.3** The following are the summarized Profit and Loss Account for the year ended 31st March, 2017 and the Balance sheet as on that date of Moon Ltd, Bhopal. (10)

Profit and Loss Account for the year ended 31st March, 2017

Particulars	Rs.	Particulars	Rs.
To Opening Stock	1,00,000	By Sales	10,00,000
To Purchases	5,50,000	By Closing Stock	1,50,000
To Gross Profit c/d	5,00,000		
	11,50,000		11,50,000
To Administration Expenses	1,50,000	By Gross Profit b/d	5,00,000
To Interest	30,000		
To Selling Expenses	1,20,000		
To Net Profit c/d	2,00,000		
	5,00,000		5,00,000
Balance Sheet as on 31st March 2017			
Liabilities	Rs.	Assets	Rs.
Share Capital (1,00,000 shares of Rs. 10 each)	10,00,000	Land and Buildings	5,00,000
Profit and Loss	2,00,000	Plant and Machinery	3,00,000
Creditors	2,50,000	Stock	1,50,000
Bill Payable	1,50,000	Debtors	1,50,000
		Bills Receivable	1,25,000
		Cash at Bank	1,75,000
		Furniture	2,00,000
	16,00,000		16,00,000

Calculate -

- Gross Profit Ratio
- Net Profit Ratio
- Operating Ratio
- Stock Turnover Ratio
- Current Ratio

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

- Objectives of Farm Accounting
- Equity- Debt Ratio
- Types of Financial Analysis
- Value Added Tax.

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