

Date: Friday  
Day: 12/10/2018

W-2018-4286

Time: 11.00 AM TO 02.00 PM  
Max, Marks: 80

- N. B. 1) All Questions are **COMPULSORY**.  
2) Figures to the right indicate **FULL** marks.  
3) Use of non programmable calculator is **ALLOWED**.  
4) Both the sections should be written in the **SAME** answer book.

## SECTION- I

- Q.1 P. Q. & R. were partners sharing profits & losses in the ratio of 3:3:2 respectively. (16)  
On 31<sup>st</sup> March 2017 their firm was dissolved. Their Balance sheet as on that date was as follows.

Balance sheet as on 31<sup>st</sup> March 2017

Liabilities	Rs.	Assets	Rs.
Capital Account		Land & Building	6,00,000
P	4,80,000	Furniture	2,00,000
Q	3,00,000	Plant & Machinery	2,40,000
R	1,80,000	Stock	3,00,000
Sundry Creditors	4,00,000	Debtors	1,00,000
G's Loan	80,000		
	<b>14,40,000</b>		<b>14,40,000</b>

The Assets were Realised as follows:

Sr. No.	Date	Amount Realised
1	30 <sup>th</sup> April 2017	2,00,000
2	28 <sup>th</sup> May 2017	4,00,000
3	30 <sup>th</sup> June 2017	1,92,000
4	31 <sup>st</sup> July 2017	2,24,000
5	10 <sup>th</sup> August 2017	2,00,000

You are required to prepare

- 1) Statement of surplus capital
- 2) Statement showing distribution of cash

OR

From the following Trail Balance of Bharati Consumer Co-operative society Ltd, Pune as on 31<sup>st</sup> March 2017 prepare. Trading Account, Profit & Loss Account for the year ended 31/03/2017 and a Balance sheet as on that date.

Trial Balance as on 31/03/2017

Particulars	Dr. Rs.	Particulars	Cr. Rs.
Call in arrears	20,000	Share Capital	3,20,000
Opening stock of goods	2,20,000	Reserve Fund	30,000
Furniture	96,000	Common good fund	10,000
Sundry Debtors	60,000	Education Fund	16,000
Salaries	1,42,000	Sundry Creditors	40,000
Commission	34,800	Tax payable	8,000
Rent & Rates	40,000	Interest on Investment	20,000
Postage	24,200	Sales	39,21,000
Land	18,000	Profit for the year 2016-17	2,00,000
Equipments	40,000		
Purchases	32,80,000		
Investment	2,00,000		
Cash in hand	50,000		
Cash at Bank	3,40,000		
	<b>45,65,000</b>		<b>45,65,000</b>

Adjustments.

- 1) Charge Depreciation 5% on Furniture
- 2) Closing Stock of Consumer goods valued at cost Rs. 2,80,000
- 3) Rent payable amounted to Rs. 2,000
- 4) Interest accrued on investment Rs.4,000
- 5) Outstanding salary was Rs. 4,000 and Rs. 6,000 paid in advance

**Q.2** Given below is the Receipt and payments Accounts of Shivaji club for the year (16) ending 31<sup>st</sup> March 2017

Receipt & Payment Account

Receipts	Rs.	Payments	Rs.
To Balance b/d	15,000	By Salary	12,000
To Entrance Fee	10,000	By General Expenses	3,500
To Subscription	40,000	By Insurance	500
To Donations	30,000	By Sport Material	35,000
To Interest on Investment	1,500	By Investment	30,000
To Sundry Receipts	3,000	By Bank Interest	18,000
To Interest on Bank Deposits	900	By Balance c/d	1,400
	<b><u>1,00,400</u></b>		<b><u>1,00,400</u></b>

Other Assets on 01/04/2016 were premises Rs. 1,50,000 and sports Material Rs. 20,000

Other Information

- 1) Subscription was outstanding for the current year Rs. 5,000 And Rs. 1,500 were received in advance
- 2) Insurance is prepaid Rs. 150
- 3) Charge Depreciation 5% on premises and 10% on sports materials
- 4) Capitalised Donation and Entrance fees\
- 5) Capital fund on 1<sup>st</sup> April 2016 was Rs. 1,85,000

Prepare

Income and Expenditure Account for the year ended 31<sup>st</sup> March 2017 and Balance sheet as on that date

**OR**

Write short Notes on the following **ANY FOUR**

- a) Minimum rent
- b) Types of co-operative society
- c) Piecemeal Distribution of cash
- d) Non Trading Organizations
- e) Maximum Loss Method
- f) Short workings

**SECTION - II**

**Q.3** On 1<sup>st</sup> April 2014 Nashik Ltd, purchased a machine from Reliance Ltd, on the Hire (16) Purchase system. The cash price of the machine was Rs. 30,00,000 Nashik Ltd., paid Rs. 4,00,000 on signing of the agreement and agreed to pay the balance in 5 installments of Rs. 6,00,000 each payable annually on 31<sup>st</sup> March Reliance Ltd., charged 5% interest p.a. on yearly balances. Nashik Ltd., decided to provide depreciation at 10% p.a. on reducing Balance Method

Prepare

- 1) Machine A/c
- 2) Reliance Ltd., A/c
- 3) Interest A/c

In the books of Nashik Ltd.,

**OR**

- a) Vedant product Pune sent consignment to Akshay Bros. of Kolhapur 400 tables costing Rs. 1500 each. The consignee was to be allowed a commission of 5% on sales. They accepted a bill of Rs. 60,000 for 3 months as an advance. The consignor discounted the bill immediately at 6% p.a. Vedant products paid Rs. 6000 for Freight and Rs. 4000 for wages on sending the goods Akshay Bros. sent an account sales stating that 280 tables were sold at Rs. 1800 each and another Account sales after a month in which it was stated that the remaining tables were sold at Rs. 1760 each and that he has paid expenses (all recurring) of Rs. 8000. The consignee sent bank draft for a balance after deduction their commission (08)

Prepare consignment A/c and Akshay Bros. A/c in the Books of Vedant Products.

- b) On 1<sup>st</sup> April 2014 Priyanka Ltd., purchased a machinery of Rs. 2,50,000 and decided to depreciate it by annuity method in 4 years by charging 6% Interest per annum. A reference to the annuity table shows that to depreciate Re. 1 by annuity method in 4 years at 6% as sum of Re. 0.288591 is required. (08)

Prepare machinery Account in the books of Pranav Ltd., Interest to be calculate to the nearest rupee.

- Q.4** Following were the Balance sheet as on 31<sup>st</sup> March 2017 of the firm M/S P & Q the partners P&G sharing profit & loss in equal ratio and M/s R&S the partners R&S sharing profits & losses in the ratio 3:2 respectively. (16)

Balance sheet as on 31<sup>st</sup> March 2017

Liabilities	P&Q	R&S	Assests	P&Q	R&S
Capital A/c			Building	60,000	50,000
P	40,000	-	Furniture	12,000	16,000
Q	40,000	-	Bookdebts.	30,000	36,000
R	-	48,000	Stock	18,000	8,000
S	-	32,000	Cash	6,000	6,000
Creditors	40,000	26,000			
Bank overdraft	6,000	10,000			
	<b>12,6000</b>	<b>1,16,000</b>		<b>1,26,000</b>	<b>1,16,000</b>

The two firms decided to amalgamate their Business from 1<sup>st</sup> April 2017 and to form a new firm M/S P,Q,R&S. They have agreed with following adjustments.

- 1) Building of both the firm are to be revalued by increasing the value by 10%
- 2) Value of furniture of both the firms are to be reduced by 10%
- 3) The Bank overdraft of M/S P&Q to be taken over by Mr. P and of M/S R&S by Mr. S.
- 4) Goodwill of M/S P&Q and M/S R&S was fixed at Rs. 16,000 and Rs. 20,000 respectively
- 5) Value of stock of both the firm to be reduced by 5%
- 6) A Provision of 5% to be created for Dobtful debts of the both the firms.

Close the books of both the firms and prepare Balance sheet of new firm

**OR**

What is Amalgamation of partnership firm? What are reasons for Amalgamation of the firm

- Q.5** Write short Notes on the following **ANY FOUR** (16)

- a) Hirepurchase system
- b) Delcredre commission
- c) Depreciation fund method
- d) Consignment
- e) Valuation of stock
- f) Advantages of Amalgamation