

T.Y.B.COM. SEM – VI (2014 COURSE) : WINTER- 2017
SUBJECT: CORPORATE ACCOUNTING - IV

Day: Monday
Date: 23/10/2017

W-2017-0301

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

N.B.:

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

- Q.1 a)** From the following Trial Balance of Chhatrapati Co- operative Credit Society Ltd., Junnar as on 31-03-2017 prepare Profit and Loss Account for the year ended 31-03-2017 and Balance Sheet as on that data after considering the adjustments give thereafter. **(15)**

Trial Balance as on 31-03-2017

Particulars	Debit ₹	Credit ₹
Share Capital		
i) Authorized		10,00,000
ii) Paid up		6,00,000
Cash Credit (P.D.C.C Bank)		1,35,000
Interest on Loan		1,20,000
Sale of Loan forms		200
Dividend on Shares		4,000
Interest on Fixed Deposits		7,000
Dividend Equalization Fund		10,000
Reserve Fund		80,000
Common Good Fund		5,000
Building Fund		10,000
Balance of Profit (2015-16)		23,200
Loan to Members		
i) Medium Term	8,20,000	
ii) Emergency	10,000	
Investment of Reserve Fund in Fixed Deposits	80,000	
Investment in Shares of P.D.C.C Bank	40,000	
Interest on Cash Credit	16,000	
Honorarium to Secretary	4,000	
Printing and Stationary	1,500	
Annual General Meeting Expenses	1,800	
Postage and Telegrams	100	
Audit Fees	800	
Travelling Expenses	400	
General Expenses	500	
Furniture	3,000	
Advertisement	500	
Insurance	600	
Cash at Bank	15,000	
Cash in Hand	200	
	9,94,400	9,94,400

Adjustments:

- i) Provide depreciation at 10% p.a. on Furniture.
- ii) Interest accrued on Investment amounted to ₹ 1,000.
- iii) Honorarium payable to Secretary ₹ 400.
- iv) Stock of Stationary on 31-03-2017 was ₹ 500.
- v) Provide for bad and doubtful debts ₹ 500.

P. T. O.

- b) Write short note on any **ONE** of the following: (05)
- Difference between Credit Co-operative Society and Consumer Co-operative Society.
 - 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	As on
	01.04.2016	31.03.2017
Live Stock	6,10,000	6,00,000
Paddy	40,000	30,000
Cattle Feed	28,000	18,000
Fertilizers	2,000	12,000

- b) Purchase during the year 2016-17
- | | |
|-------------|----------|
| Live Stock | 1,16,000 |
| Fertilizers | 24,000 |
| Seeds | 12,000 |
| Cattle Feed | 68,000 |
- c) Crop Expenses during the year 2016-17
- | | |
|----------------|--------|
| Labour | 72,000 |
| Other Expenses | 8,000 |
- d) Live Stock Expenses during the year 2016-17
- | | |
|----------------|--------|
| Medicines | 12,000 |
| Labour | 72,000 |
| Dairy Expenses | 16,000 |
- e) General Expenses Rs.1,20,000 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. 25,000 and milk products Rs. 40,000
 - By workers- Food grains Rs. 40,000 and dairy products Rs. 25,000
- g) Depreciation worth Rs. 1,00,000 to be charged to Crop and Live Stock Account in the proportion of 3:2 respectively.
- h) Cow dung of Rs. 40,000 has been used as manure in crop section and food grains worth Rs. 50,000 were used as animal feed in live stock section.
- i) Sales during the year 2016-17.
Milk Rs. 3,04,000, Paddy Rs. 5,26,000, Live Stock Rs. 90,000.

- Q.3** The following are the summarized Profit and Loss Account and Balance Sheet of Jai Corporation Ltd., Jamner for the year ended 31st December, 2017. **(10)**

Profit and Loss Account for the year ended on 31-03-2017

Particulars	₹	Particulars	₹
To Opening Stock	99,500	By Sales	9,50,000
To Purchases	5,45,000	By Closing Stock	1,50,000
To Carriage Inward	15,500		
To Gross Profit c/d	4,40,000		
	11,00,000		11,00,000
To Operating Expenses	2,00,000	By Gross Profit b/d	4,40,000
To Non-Operating Expenses	40,000	By Non- Operating Income	60,000
To Net Profit c/d	2,60,000		
	5,00,000		5,00,000

Balance Sheet as on 31-03-2017

Liabilities	₹	Assets	₹
Capital (20,000 Equity Shares of ₹ 10 each)	2,00,000	Land and Buildings	1,50,000
Reserve	2,00,000	Plant and Machinery	1,80,000
Profit and Loss	60,000	Stock-in-Trade	50,000
Other Current Liabilities	90,000	Debtors	45,000
Bill Payable	40,000	Cash and Bank	60,000
		Bills Receivable	1,05,000
	5,90,000		5,90,000

Calculate:

- i) Gross Profit Ratio
- ii) Net Profit Ratio
- iii) Stock Turnover Ratio
- iv) Operating Ratio
- v) Current Ratio

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

- a) Features of Farm Accounting
- b) Classification of Ratio
- c) Analysis and Interpretation
- d) Service Tax

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