

BACHELOR OF COMMERCE (CBCS - 2018 COURSE)
T. Y. B. Com. Sem-VI : WINTER :- 2021
SUBJECT: CORPORATE ACCOUNTING-IV

Day : Monday
 Date 17-01-2022

W-18188-2021

Time : 10:00 AM-01:00 PM
 Max. Marks: 60

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 co-operative Society? Elaborate Credit Co-operative Society. **[12]**

OR

Q.1 What is GST? Write characteristics and limitations of GST. **[12]**

- Q.2** From the following Trial Balance of Sandhya. Prepare
- | | |
|-----------------------|-----------------------------------|
| a) Crop Account | c) Profit and Loss Account |
| b) Live Stock Account | d) Balance sheet as on 31.03.2021 |

Trial Balance

Debit Balance	₹	Credit Balance	₹
Opening Stock		Sundry Creditors	7,500
Growing Crops	5,000	Bank Overdraft	1,500
Wheat	2,500	Managers Personal Account	1,000
Fertilizers	2,500	Sales	
Livestock	12,500	Wheat	17,500
Feeding Material	3,000	Livestock	37,500
Crop Expenses	5,000	Loans	30,000
Live Stock Expenses	14,150	Profit and Loss Account	5,000
Farm House Expenses	600	Capital	1,50,000
Interest on Loan	2,000		
Manager's Salary	3,000		
Farm Labour Wages	2,500		
Staff Meals	250		
Land and Building	1,05,000		
Farm Machinery	54,000		
Sundry Debtors	15,000		
Cash in Hand	13,000		
Repairs to Machinery	500		
Tools and Implements	1,250		
Office Expenses	2,000		
Live Stock Purchases	6,250		
	2,50,000		2,50,000

Additional Information:

- a) Stock on 31.03.2021

Particulars	₹
Growing crops	2,000
Wheat	2,000
Fertilizers	1,000
Livestock	20,000
Feeding material	500
Tools and Implements	1,000

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- b) Depreciation on Tools and Implements is to be allocated between crops and livestock equally.
- c) Manager's salary and staff meals are charged 20% to Live Stock Account and 80% to the Crop Account.
- d) Farm product worth ₹ 500 is consumed by cattles.
- e) Farm House Expenses and Farm Labour Wages distributed between Crop Account and Live Stock Account in the ratio 3:2.

OR

Q.2 From the following figures prepare a Farm Account for Crop, Dairy and Poultry of Mr. Anthony. [12]

Particulars	Opening Stock	Closing Stock
Crop	7,500	9,000
Growing Crops	5,500	8,000
Seeds	4,000	5,000
Cattles	1,40,000	2,00,000
Cattle Food	19,000	10,000
Poultry	17,000	25,000
Poultry Food	2,000	4,000
Fertilizers	8,000	6,000
<u>Purchase during the year</u>		
Poultry	29,000	
Seeds	2,000	
Cattle	78,000	
Cattle Food	25,000	
Poultry Food	5,000	
Fertilizers	6,000	
<u>Sales</u>		
Crop	41,000	
Milk	19,000	
Eggs	25,000	
Cattles	70,000	
Poultry	24,000	
<u>Expenses</u>		
Wages	45,000	
Depreciation	3,000	
Insurance	3,000	

Workers and Proprietor have consumed the following items:

Particulars	Workers	Proprietor
Poultry	2,000	1,000
Milk	3,000	2,500
Crop	4,500	2,000

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- Q.3** From the following Trial Balance of Urban Vikas Co-operative Credit Society Ltd., Pune. Prepare the Profit and Loss Account for the year ended 31.03.2020 and the Balance Sheet as on that date. [12]

Trial Balance of Pune People's Co-operative Credit Society Ltd.

Particulars	Dr. (₹)	Cr. (₹)
Salaries and Honorarium	79,600	
Interest on deposits and loans	3,32,000	
Postage	1,000	
Printing and Stationery	7,200	
Office Expenses	7,500	
Office Rent	6,300	
Travelling Expenses	7,600	
Meeting Expenses	1,600	
Audit Fees	1,000	
Telephone Charges	4,000	
Advertisement	1,400	
Commission	120	
Donation	200	
Legal Charges	3,000	
Insurance	1,600	
Motor Tax	2,200	
Sundry Expenses	1,400	
Share Capital		10,00,000
Interest Received		5,80,900
Commission Received		900
Dividend Received		8,700
Reserve Fund		71,000
Dividend Equalization Fund		6,000
Deposits		
Fixed		9,16,000
Savings		1,30,000
Loans and Overdrafts		16,00,000
Development Fund		29,000
Cash in hand	16,000	
Cash at bank	2,91,000	
Dividend paid	40,000	
PDCC Bank Shares	2,00,000	
Loans	32,60,000	
Motor Car	1,15,000	
Stock	30,000	
Profit for the year 2018-19		67,220
	44,09,720	44,09,720

Additional Information :

- Provide Depreciation on Motor Car ₹ 16,000.
- Outstanding Expenses were :- Electricity Charges ₹ 300, Office Rent ₹ 500.
- Prepaid Insurance amounted to ₹ 200.
- Outstanding interest on loan to members ₹ 5,000.
- Dividend at 5% was declared on Share Capital of ₹ 9,00,000 as on 31.03.2019.
- Transfer 25% of the profit of 2018-19 to reserve fund.

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- Q.4** The following are summarized P & L Account for the year ended 31.03.2020 [12] and the Balance Sheet as on that date of Cipla Ltd.

Profit and Loss Account as on 31.03.2020

Particulars	₹	Particulars	₹
To Opening Stock	10,000	By Sales	1,00,000
To Purchases	55,000	By Closing Stock	15,000
To Gross Profit c/d	50,000		
	1,15,000		1,15,000
To Selling Expenses	12,000	By Gross Profit	50,000
To Administration Expenses	15,000		
To Interest	3,000		
To Net Profit	20,000		
	50,000		50,000

Balance Sheet as on 31st March, 2020

Liabilities	₹	Assets	₹
Share Capital (10,000 shares of ₹ 10 each)	1,00,000	Land and Building	50,000
Profit and Loss Account	20,000	Plant and Machinery	30,000
Creditors	25,000	Stocks	15,000
Bills Payable	15,000	Debtors	15,000
		Bills Receivable	12,500
		Cash at bank	17,500
		Furniture	20,000
	1,60,000		1,60,000

Additional Information:

Average Debtors ₹ 12,500, Credit Purchases ₹ 40,000, Credit Sales ₹ 80,000.

Calculate the following ratios:

- | | |
|-----------------------------|------------------------------|
| i) Gross Profit | vii) Debt Equity Ratio |
| ii) Net Profit Ratio | viii) Proprietary Ratio |
| iii) Operating Profit Ratio | ix) Stock Turnover Ratio |
| iv) Operating Ratio | x) Fixed Asset Ratio |
| v) Current Ratio | xi) Working Capital Turnover |
| vi) Liquid Ratio | xii) Debtors Turnover Ratio |

OR

- Q.4 A)** From the following Balance Sheet of Mini Mills Ltd., Aurangabad as on 31.03.2020. Calculate the following ratios: [06]

- | | |
|-----------------------------------|-------------------------|
| a) Current Ratio | d) Debt to Equity Ratio |
| b) Liquid Ratio | e) Proprietary Ratio |
| c) Current Assets to Fixed Assets | |

Balance Sheet as on 31st March, 2020

Liabilities	₹	Assets	₹
Equity capital	10,00,000	Goodwill	5,00,000
6% Preference Capital	6,00,000	Plant and Machinery	7,00,000
General Reserve	1,00,000	Land and Building	7,00,000
Profit and Loss	4,00,000	Furniture	1,00,000
Provision for Tax	1,76,000	Inventories	6,00,000
Creditors	1,24,000	Bills Receivable	30,000
Bank Overdraft	20,000	Sundry Debtors	1,50,000
Sundry Creditors	80,000	Bank	2,00,000
12% Debentures	5,00,000	Short term Investment	20,000
	30,00,000		30,00,000

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- Q.4 B)** Narad Petro Ltd., Nagpur submits the following Profit and Loss Account for [06]
the year ended 31st March, 2020.

Profit and Loss Account as on 31.03.2020

Particulars	₹	Particulars	₹
To Opening Stock	52,00,000	By Sales	3,20,00,000
To Purchases	1,60,00,000	By Closing Stock	75,00,000
To Direct Expenses	48,00,000		
To Manufacturing Expenses	32,00,000		
To Gross Profit c/d	<u>1,03,00,000</u>		
	<u>3,95,00,000</u>		<u>3,95,00,000</u>
To Selling Expenses	8,00,000	By Gross Profit	1,03,00,000
To Administration Expenses	45,60,000	By Profit on Sale of Shares	9,60,000
To Loss by fire	2,40,000		
To Loss on Sale of Furniture	1,60,000		
To Net Profit	<u>55,00,000</u>		
	<u>1,12,60,000</u>		<u>1,12,60,000</u>

Calculate the following:

- Gross Profit Ratio
 - Net Profit
 - Operating Profit Ratio
 - Operating Ratio
- Q.5** Write short notes on **ANY THREE** of the following: [12]
- Liquidity Ratio
 - Computerized Accounting System
 - Solvency Ratio
 - Credit Co-operative Society
 - Farm Accounting

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