

Particulars	31/3/2018	31/3/2019
Stock	41600	31200
Bills receivable	20200	?
Fixed Assets	57200	57200
Bills payable	10400	?
Debtors	20800	?
Cash	5200	23400
Creditors	20800	?

Cash transactions during the year 2018 – 2019.

Particulars	Rs
Wages	52000
Drawings	5200
Received from debtors	145600
Bills receivable encashed	52000
Payment to creditors	78000
Bills payable paid	62400
Sundry expenses	2600
Cash sales	20800

Non – cash transactions during the year 2018-19

Particular	Rs
Discount allowed	5200
Discount received	7800
Credit purchases	156000
Credit sales	213200
Bills receivable drawn	57200
Bills payable accepted	72800

Additional Information :

- 1) Wages outstanding for the year Rs 5200.
- 2) Provide 10% depreciation on fixed assets.
- 3) Provide 5% provision for doubtful debts.
- 4) Prepaid insurance of Rs 520.

- Q.3) a)** What are the factors causing depreciation of an asset? **(5 Marks)**
b) Machinery is purchased by B Ltd. on 1st January 2014 for **(15 Marks)**
 Rs 50000. The machinery is to be replaced at the end of the 5th year for which purpose a sinking fund is raised. It is expected that investments will fetch interest at the rate of 5% p.a.. Sinking fund tables show that 0.180975 invested each year will produce Rs 1 at the end of 5 years at 5% p.a. B Ltd. closes its books on 31st December every year. At the end of the 5th year, securities realized @ 15% profit Prepare machinery A/c, sinking fund A/c and sinking fund investment A/C for all 5 years.

- Q.4)** A limited company issued a prospectus inviting applications for 30000 shares of Rs 10 each at a premium of Rs 2 per share. The amount was payable as follows. **(20 Marks)**

On application	--	Rs 2
On allotment	--	Rs 5 (including premium)
On first call	--	Rs 3
On final call	--	Rs 2

Applications were duly received and shares were allotted. All the calls are made and money received except a shareholders, who held 900 shares who failed to pay both the calls. The shares were forfeited after the final call. The forfeited shares were re issued at Rs 9 per share and credited as fully paid. Pass the necessary journal entries.

- Q.5) A)** State the conditions which are required to be satisfied by a company for the purpose Buy-back of shares. **(5 Marks)**

B) Following is the Balance sheet of Danny Ltd as on 31st March 2018.

(15 Marks)

Particulars	Amount (Rs)
A Equity and liabilities	
1.) Shareholders funds	
1.) Share capital	
300000 shares of Rs 10 each	3000000
2.) Reserves & surplus	
General reserve	100000
Security premium reserve	5000
2.) Non-current liabilities	
long term borrowings	
10% debentures	1400000
3.) Current liabilities	
Trade payable	1560000

Total	6065000
B Assets	
1.) Non current assets	
Land & building	630000
Plant & Machinery	2350000
Furniture & fittings	350000
2.) Current Assets	
Current investment	370000
Inventories	1200000
Accounts receivable	590000
Cash at bank balance	575000
Total	6065000

On 1st April 2018, the shareholders of the company have approved the scheme of buy-back of equity shares as under

- (1) 15% of the equity shares would be brought back at Rs 11 per share.
- (2) Issue 39000 12% preference shares of Rs 10 each at par.
- (3) Utilise the balance is general reserve and securities premium account for buy- back of shares. Pass the journal entries to record the above transactions and prepare the balance sheet of the company immediately after the buyback of shares.

Q.6) Write short note on the following (Any 4)

(5x4=20 Marks)

- a) Book building process.
- b) Free reserve.
- c) Insurance policy method.
- d) Sources for redemption of preference shares.
- e) Pro-rate allotment of shares.
- f) Limitations of single entry system.

fit

!!THE END!!

ZANTYE BROTHERS EDUCATIONAL FOUNDATION'S
NARAYAN ZANTYE COLLEGE OF COMMERCE
BICHOLIM – GOA

F.Y. B.COM. SEMESTER – I (REGULAR & REPEAT) CBCS PATTERN SEMESTER END
EXAMINATION

OCTOBER/NOVEMBER 2019

Subject: (GE 1) Co-operative Management and Accounting

Date: 31/10/2019 at 02.00 p.m. to 04.00 p.m. Duration: 2 Hours
Max. Marks: 80

FF

INSTRUCTIONS: 1.) Answer Any two from the questions given below.
2.) Figure to the right indicates full marks.

Q.1) Answer the following questions. (4x4 =16)

- i) Explain any four objectives of Cooperation.
- ii) Write short note on housing Cooperative societies.
- iii) Write short note on emergence of cooperative movement in India.
- iv) What are the problems faced by dairy cooperatives in India. (any four points)
- v) Explain any four values of cooperation.
- vi) Explain any four features of Transport service cooperative society.

Q.2) Answer any four of the following questions. (4x4 =16)

- i) Write a short note on management of cooperatives in Japan.
- ii) Explain any four features of cooperative accounting.
- iii) Explain any four objectives of National Cooperative Development Corporation.
- iv) Explain the Audit procedure followed by Cooperative societies.
- v) What are the rights & liabilities of the members as per the Goa State Cooperative Society Act 2003.
- vi) Write short note on appointment of auditors.

Q.3) a) What is Cooperation? Explain its principles in detail. (12)

OR

b) Bring out the difference between Cooperative society and sole proprietorship. (12)

Q.4) a) Explain the meaning and features of Cooperative banks. (12)

OR

b) What are consumer Cooperative societies? Explain features in detail. (12)

Q.5) a) Explain in detail the features of Cooperative management. (12)

OR

b) Explain in detail about 'Multi State Cooperative Societies Act, 2002' with special reference to 'Registration.' (12)

Q.6) a) Which are the statutory books of accounts maintained by the Cooperative Societies? (12)

OR

b) From the following details of Ekta consumer Co. Society you are requested to prepare Trading and profit & Loss A/C, profit & loss appropriation A/c for the year ended 31st March 2018 and a balance sheet as on that date, from the Trial balance for the year ended 31st March 2018 & adjustment given below.

ZANTYE BROTHERS EDUCATIONAL FOUNDATION'S
NARAYAN ZANTYE COLLEGE OF COMMERCE
BICHOLIM – GOA

F.Y. B. COM. SEMESTER – I (REGULAR & REPEAT) CBCS PATTERN SEMESTER END
EXAMINATION

OCTOBER/NOVEMBER 2019

Subject: (GE 1) Principles and Practices of Accounting

Date: 31/10/2019 at 02.00 p.m. to 04.00 p.m. Duration: 2 Hours
Max. Marks: 80

FF

INSTRUCTIONS: 1.) Question no 1 is compulsory.

2.) Answer any 3 questions from Q.No.2 to Q. No. 6.

3.) Figure to the right indicates full marks.

Q.1) Answer the following (4X5=20 Marks)

a) A company entered in to a agreement to sell its immovable property to another company for 35 lakhs. The property was shown in the balance sheet at Rs 7 lakhs. The agreement to sell concluded on 15th February 2015 and sale deed was registered on 30th April 2015. The financial statement for the year 2014-2015 were approved by the board on 12th May 2015 . State with reason, how this transaction should be dealt with in the financial statement for the year ended 31st March 2015.

b) In the following case state with reason, whether present obligation exist or not at the end of financial year 31st March 2018. Credit sales was made to customers in year 2017- 2018. However from its previous experience, the enterprise estimates that it shall not be able to collect 5% of the sales revenue.

c) From the following information find out the net social benefits of the employee.

Leave encashment	----	Rs. 1,00,000
Training and development facilities	----	Rs. 7,500
Recreational facilities	----	Rs. 12,000
Employee lay-off	----	Rs. 75,000
Concessional housing	----	Rs. 55,000
Medical facilities	----	Rs. 5,000

d) From the following information restate the amount of sales in terms of 2015 indices

Year	Sale	Average price index
2013	10,00,000	80
2014	12,00,000	100
2015	13,80,000	120

The price index at the end of 2015 is 130.

Q2.) Answer the following questions. (4x5=20Marks)

a) Explain the significance of accounting.

b) Explain the following qualitative characteristic of financial statements.

(i) Reliability (ii) Comparability

c) From the following details compute the value of human resources of an employee group

with an average age of 58 years.

(i) Average annual earning of an employee till retirement age -- Rs 20000

- (ii) Age of retirement -- 60 years
- (iii) Cost of capital -- 10%
- (iv) No of employees in the group – 10
- (v) Present value of annuity of Rs 1 for 2 years @ 10% - 1.736.

d) Cost of finished goods per Kg. is as under

Particulars	Rs. Per Kg.
Material cost	125
Direct labour cost	20
Direct variable production overheads	10

Fixed production overheads for the year for a normal capacity of 100000 Kg. of production is Rs 10 lakhs. At the year end there were 2000 Kg. of finished goods in stock. Net realizable value of finished goods in Rs 140 per Kg. Find the value of Inventory.

Q.3) Answer the following questions (4X5= 20 Marks)

- a) Write a short note on IFRS.
- b) Explain the following elements of financial statements
 - (i) Assets
 - (ii) Liabilities
- c) The company has spent Rs 45 lakhs for publicity and research expenses on one of its new consumer product, which was marketed in the accounting year 2017-2018, but proved to be a failure. State how the matter would be dealt in the accounts of V Ltd. for the year ended 31st March 2018.
- d) From the following information calculate Net social benefits to the community.

Environment improvement	-----	Rs 7500
Municipal taxes	-----	Rs 10000
Creation of new job opportunity	-----	Rs 15000
Increase in cost of living	-----	Rs 13150
Generation of business	-----	Rs 5500

Q.4) Answer the following questions. (4x5=20 Marks)

- a) Explain the following elements of financial statement.
 - (i) Income
 - (ii) equity
- b) Write a short note on accounting code of conduct.
- c) Discuss the advantages of environmental accounting.
- d) Define and explain events occurring after balance sheet date.

Q.5) Write a short note on the following (4X5=20 Marks)

- a) Contingent liabilities.
- b) History of accounting thoughts.
- c) Historical cost approach for valuation of human resources.
- d) Qualitative characteristics of financial statement –
Understandability and Relevance.

Q.6) Answer the following (2X10 = 20 Marks)

- a) Explain in details the accounting principles.
- b) Explain the different measurement bases employed to measure the elements in

