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SUBJECT CODE NO: - X-3043
FACULTY OF COMMERCE & MANAGEMENT
B.Com T.Y (Sem-VI)
Examination March / April - 2023
Advanced Financial Accounting-II

[Time: 3:00 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

N. B

- 1) Question no 1 is Compulsory.
- 2) Solve any 4 questions from question no 02 to 07

Q1 A) Select the correct alternative from those given below. 05

1. Which accounting standard applicable for discontinuing Operations
 a) AS 14 b) AS 19 c) AS 24 d) AS 26
2. Livestock is _____ of a farm
 a) liabilities b) Assets c) Expenses d) Income
3. outstanding Establishment expenses of municipal council shown on _____ side
 a) income b) asset c) liabilities d) none of above
4. In case of electricity companies' depreciation is charged as per _____.
 a) the rate prescribed by Companies act
 b) the rate prescribed by income tax act
 c) the rate prescribed by central electricity regulatory commission
 d) none of these
5. AS-14 related for _____
 a) related party discloser
 b) intangible assets
 c) earning per shares
 d) accounting for amalgamations

Q1 B) Answer in one sentence 05

1. What is the objective of farm accounting?
2. What is IFRS?
3. What is purpose of accounting standard -18 (AS-18)?
4. What is accounting values and culture?
5. What is local self-government?

Q1 C) Fill in the blanks 05

1. Excess of income over expenditure is called _____.
2. Revenue tax received is _____ for municipal council.
3. Advance paid for advertisement is shown on _____ side of balance sheet

4. Electricity generation expenses debited to _____ account
5. AS-19 related for _____.

Q1 D) Write True or False

05

1. Accounting standard 26 related with intangible assets
2. Outstanding income recorded on liability side of balance sheet
3. Excess of expenditure over income is called surplus
4. According to IFRS discloser of accounting information is compulsory
5. Gram panchayat and zilla parishad both are one and the same

Q2 From the following particulars prepare "Dairy and Poultry Account" for the year ended 31st march 2022. 15

Sales during the year:	
Butter	1500
Milk	9000
Cattle	36000
Eggs	13000
Poultry	10000
Chicken	4000
Purchase during the year:	
Cattle	40000
Cattle food	14000
Poultry Birds	15000
Poultry food	3000
Opening stock:	
Cattle	75000
Cattle food	10000
Poultry Birds	9000
Poultry food	1000

Additional information:

1. Closing stock: Poultry birds Rs13500, Cattle food Rs 5500, Cattle Rs 105000, Poultry food Rs 2000
2. Proprietor of the farm has consumed the following products of the farm Butter Rs 400, Milk Rs 2500, Eggs Rs 500, Poultry Rs 200
3. Workers consumed dairy goods for Rs 1000 and poultry goods for Rs 500. Incubator was purchased on 1 April 2021 for Poultry section for Rs 20000 and Dairy machinery for Rs 15000 on 1 Oct 2021. Charge depreciation @ 10% p.a. on both the machines

Q3 From the following prepare receipt and payment account of Rajur Ganpati Gram Panchayat for the year ended 31st March 2022

Payments for General Administration & Establishments	57000
Expenditure on local Sprots	20000
Expenses for Watchman	30000
Expenses on Public Health	19000
Expenses on tree plantation	17000
Payments for duties	5000
Expenses on Entertainment	4000
Expenses on play Ground	2000
News papers	1200
Sales of news papers	400
Expenses on works	21000
Receipts state Government Projects	6000
Expenses on Gram Sabha	3000
Public welfare Expenses	4000
School committee Expenses	1200
Public safety Expenses	7000
Furniture purchase	8000
Payments to contractors	106000
Expenses on new projects	10000
Election expenses	11000
Bank charges	1500
Street light Expenses	9000
Loan form State Government	30000
Grant For Watchman	40000
Grant for other employees	10000
Grant from Central Government	125000
Income from village Fisheries	7000
Income from common village land	11000
Receipts from Panchayat Samiti	18000
Receipts from Zila Parishad	50000
Clean India Grant	105000
Donation Received	8000
Local authority Grant	4000
Certificate issue fees	1000
Water tax received	5000
Cattel tax received	16000
Property tax received	11500
Opening cash balance	5000

Q4 The following balances are extracted from the books of XYZ Electricity Supply Company Ltd For the year ended 31st March 2022
You are required to prepare

15

- a) Revenue Account
- b) Net Revenue Account
- c) Capital Account
- d) General Balance sheet

Salaries to staff:	22500
Generation 15000	
Distribution 5000	
Office 2500	
Repairs and Maintenance	1250
Generation 750	
Distribution 500	
General office Expenses	4000
Meter rent	1125
Interest on investment	2500
Stores in hand	10000
Balance of Net Revenue Account As on 1 April 2021	12500
Sale of electricity:	
Sale of public lighting	12500
Sale for power	135000
Sale for lighting	50000
Sale under special contracts	7250
Share transfer fees	250
Audit Fees	500
Directors' fees	1000
Service connection fees	125
Cash in hand	2500
Cash at bank	10000
Wages at generation station	40000
Wages for distribution	7500
Bad debts	250
Sale of scrap	400
Depreciation fund	25000
Oil, Waste for Generation station	12500
Law charges	1250

Expenses of public lighting	5500
Interest on debenture	4000
Taxation	2500
Insurance Premium	2000
Equity share capital (Issued during the year Rs 25000)	100000
Debentures (Issued during the year Rs 50000)	75000
Land and building (addition during the year 25000)	50000
Plant and Machinery (addition during the year Rs 50000)	125000
Public lamps (Addition during the year Rs 10000)	25000
Distribution Lines (Addition during the year Rs 5000)	25000
Furniture and fixtures	2500
Coal, carriage etc.	37500
Rent and taxes	2500
Investments	50000
Sundry Debtors	9250
Sundry creditors	7250
General Reserve	15000
Contingency Reserve	10000

Additional information

1. Charge depreciation on opening balances at 5% on land and buildings; 7 1/2 % on plant and machinery and 10% on public Lamps, Distribution lines and Furniture.
2. Provide for dividend at 5 % on the opening balance of share capital.
3. Provide for contingency Reserve @ 1/2 % of total cost of fixed Assets.

Q5 Following is the trial balances of Mr. Deepak for the year ended 31 March 2022 you are 15 required to prepare

- 1) Dairy and Poultry Account
- 2) General Profit and Loss Account
- 3) Balance sheet

Trial Balance

For the year ended 31 March 2022

Opening stock: Dairy	120000	
Poultry	50000	
Purchase: Dairy	150000	
Poultry	70000	
Sales: Dairy		500000
Poultry		300000
Wages: Dairy	50000	
Poultry	20000	
General salaries	30000	
Incubator for poultry section	100000	
Dairy Machinery for dairy section	50000	
Capital		400000
Loan from Maharashtra bank @ 5%		55000
Staff meal expenses: Dairy	5000	
Poultry	4000	
Repairs and renewals	7000	
Farm building and sheds	60000	
Cash in hand	84000	
Land	200000	
Sundry debtors and creditors	150000	45000
Tools and equipment's	50000	
Insurance Premium	24000	
Livestock Expenses: Dairy medicine	50000	
Poultry Medicine	26000	
	1300000	1300000

Additional information's:

1. Closing stock: Dairy Rs 200000
 Poultry Rs 150000
2. Mr. Deepak consumed following articles for house hold use: Dairy Rs 10000, Poultry Rs 15000
3. Charge Depreciation @ 5 % p.a. on incubator, 10% p.a. on dairy Machinery and Buildings by 7% p.a.
4. Workers have consumed following items: Dairy Rs 3000, and poultry Rs 2000
5. Charge interest on capital @ 10% p.a.

- Q6 What is meaning of accounting standard? Explain Indian Accounting Standards? 15
- Q7 write short notes (Any three) 15
- A) International Financial Accounting system
 - B) Accounting values and Culture
 - C) Global accounting and Auditing Standards
 - D) Accounting standard-20 (AS-20)
 - E) Intangible assets