

SARASWAT VIDYALAYA'S
SRIDORA CACULO COLLEGE OF COMMERCE & MGT.M.STUDIES
KHORLIM, MAPUSA-GOA.
TYBCOM SIXTH SEMESTER END EXAMINATION JUNE, 2022
W.E.F-2019-20 (C.B.C.S)

DURATION:-2 HOURS

MAX MARKS:-80

PRINTED PAGES: 4 PAGES

SUB: - ACCOUNTING MAJOR VII - ACCOUNTING II (DSE 7)

Instructions: 1. Question No.1 is **Compulsory**.

2. Attempt any **three** from question no.2 to question no.6

3. Each question carries **20 marks**.

4. Working notes required **wherever** necessary.

Q.1 Dr. Saisha, a medical Practitioner, commenced practice on 1st April 2019. Her Receipt and Payment account for the year ended 31st March 2020 is as follows: **(20 Marks)**

Receipts	Amount	Payments	Amount
To Sundry Receipts	10,000	By Equipment	16,000
To Receipts from visits	2,40,000	By Furniture	15000
To cash Balance	80,000	By Salary to Nurse	12,000
		By Medicines	10,000
		By Rent	7200
		By Stationery	2000
		By Conveyance	4200
		By Drawings	70,000
		By Balance c/d	
		Cash and Bank	1,93,600
	3,30,000		3,30,000

Additional Information:

1. An amount of Rs.42,000 was yet to be received on account of visits.
2. 40% of the conveyance was for private purpose.
3. Depreciate Furniture @ 10%, Equipment's @ 15%
4. Outstanding Salaries at the end of the year amounted to Rs.1200
5. Value of Medicine in hand on 31/03/2020 was Rs.2600.

You are required to prepare Receipt and Expenditure Account and the Balance sheet as on 31st March 2020.

Q.2 Sunset Ltd. issued 10% Debentures of the face value of Rs. 90,000 on 1st January 2015 at par payable also at par at the end of 5 years. The terms of the trust deed stipulate that a Sinking Fund should be created to accumulate sufficient funds for the purpose of redeeming the debentures. Amount of annual appropriation is fixed at Rs.16,288. Investments were made yielding 5% interest received at the end of each year. Investments were sold for Rs. 92,000 at the end of five years. You are required to show for five years, 10% Debentures Account, Sinking Fund Account & Sinking Fund Investment Account. **(20 Marks)**

Q.3. On 1/04/2019; 200 6% Debentures of Rs.100 each of Excel Ltd. were held as investment by Mr. Mihir at a cost of Rs.18200. Excel Ltd. pays interest on 1st May and 1st November every year. The other transactions were entered by Mr. Mihir during the year ended 31/03/2020 was as follows:

Date	No. of Debentures	Transaction	Rate (Rs.)
1/04/2019	100	Sale	98 cum-interest
1/10/2019	100	Purchase	104 ex-interest
1/12/2019	200	Purchase	97 cum-interest

You are required to prepare investment in 6% Debentures in Excel Ltd. Account for the year ended 31st March 2020. **(20 Marks)**

Q.4.A. Shanay Ltd. gave notice of its intention to redeem its Rs.5000 10% Debentures of Rs.100 each at a premium of 5% and offered the holders the following options:

1. To accept 12% cumulative Preference shares of Rs.20 each at Rs.25 per share.
2. To accept 10% Debentures at Rs.96 each
3. To have their holdings redeemed for cash accordingly.
 - i. 2500 debenture holders accepted the Proposal 1
 - ii. 2000 debenture holders accepted the Proposal 2
 - iii. Remaining debenture holders accepted the proposal 3

Pass the necessary journal entries in the books of the Shanay Ltd. **(15 Marks)**

Q.4.B. Explain the Insurance Policy Method of Redemption of Debentures **(05 Marks)**

Q.5. Mr. Gopal a Chartered Accountant is the owner of three storeyed house. He occupies the ground floor for his profession. His receipts and payment for the profession for the year ended 31st December 2020 is given to you.

Receipts and Payments Account
for the year ending 31st December 2020

Receipts	Amt.	Payments	Amt.
Cash in Hand	6000	Salaries	14,400
Cash at Bank	24,000	Rent (Paid to family)	6000
Audit Fees	1,08,000	Motor Car Expenses	16,000
Tax Consultation Fees	36,000	Telephone Charges	3000
		Electricity Charges	4800
		Printing & Stationery	3200
		Institute Membership Fees	700
		Purchase of Books and Periodicals	6000
		Drawings	72,000
		Cash at bank	47,900
	174,000		174,000

Additional Information:

1. The motor car Expenses, telephone charges and electricity charges are to be shared equally between the Profession and household.
2. 20% of the salaries are to be borne by the household.
3. Annual expenses of the household are Food: Rs.38,000 Clothing Rs.8000 and Miscellaneous Expenses Rs. 6000
4. Other Income of the Household are: Income from Investment Rs.34,800
5. The entire income of the Profession to be taken as the Income of the household.

Prepare the Receipt and Expenditure for his Profession and the Income& Expenditure Account of his Household. Also prepare his Household Cash Statement.

Q.6. Answer *any four* of the following:

(5 x 4 =20 Marks)

- a) Systems of Accounting
- b) Meaning and types of Investments
- c) Sources of finance for redemption of debentures
- d) Ex-interest and Cum-interest transactions
- e) Books of Accounts maintained by the Professionals

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