

29 SEP 2015

Time: 2hrs 30mts

S.Y.B.COM  
ATKT Sem III  
Foundation Course

Marks: 75

All Questions are compulsory.  
All Questions carries equal marks.  
Each Question carries 15 marks.

29 SEP 2015

Q1) What are the problems of child labour in India? Discuss the problem of child abuse.

Or

Q2) What are the problems of domestic violence and sexual harassment at work place?

Q3) Discuss degradation of environment and explain its causes.

Or

Q4) What is natural disaster. What are the effects of flood and drought on man?

Q5) What is science? Explain characteristics of science.

Or

Q6) What is scientific temper? How does scientific temper cultivated?

Q7) Define Etiquettes. What etiquettes to be observed during greeting?

Or

Q8) What are the advantages of team building?

Q9) Discuss measures adopted by government in improving safe drinking water and sanitation facilities in India.

Or

Q10) Discuss different challenges faced by India in educational system.

**S.Y.B.COM. (SEM. III)**

**(ATKT Exam)**

**SUB : ACCOUNTANCY & FINANCIAL MANAGEMENT – III**

**Marks : 75**

**Time : 2½ Hours**

**Date : 28.09.2015**

**Q.1 (a) Select appropriate options and rewrite the sentence : [8]**

**(Any EIGHT)**

- (1) For finding Excess Capital, adjusted capital subtracted by \_\_\_\_\_.  
(Proportionate Capital, Base Capital, Unit Capital)
- (2) Employees dues are \_\_\_\_\_.  
(Contingent Liability, Secured Liabilities, Preferential Liabilities)
- (3) Goodwill brought by new partner at the time of admission is distributed among old partners in their \_\_\_\_\_.  
(Old Ratio, New Ratio, Sacrificing Ratio)
- (4) New Ratio – Old Ratio = \_\_\_\_\_.  
(Sacrifice Ratio, Gain Ratio, Both Sacrifice and Gain Ratio)
- (5) Purchase consideration is calculated by \_\_\_\_\_.  
(Net Payment Method, Net Asset Method, Either Net Payment or Net Asset Method)
- (6) Amalgamation is dealt with by \_\_\_\_\_.  
(AS 14, AS 16, AS 18)
- (7) Realisation Account is prepared in case of \_\_\_\_\_.  
(Admission, Retirement, Dissolution)
- (8) In death of a partner, balance in deceased partner's capital account transferred to \_\_\_\_\_.  
(Legal Representative Account, Loan Account, Old Partner's Account)
- (9) Purchase consideration is payable to \_\_\_\_\_.  
(Amalgamated Firm, Amalgamating Firm, None of them)
- (10) A profit centre has control over \_\_\_\_\_.  
(Cost, Revenue, Profit, All of the above)

**(b) Match the columns : [7]**

<b>Column 'A'</b>	<b>Column 'B'</b>
<ul style="list-style-type: none"><li>• Prepaid Insurance</li><li>• Profit on realization</li><li>• Government dues</li><li>• Receipt Note Voucher</li><li>• Intangible Asset</li><li>• Outstanding Income</li><li>• Admission of Partner</li></ul>	<ul style="list-style-type: none"><li>• Record receipt of new stock</li><li>• Debit to Capital Accounts</li><li>• Debit to Realisation A/c</li><li>• Asset</li><li>• Liability</li><li>• Preferential Liability</li><li>• Brand Value</li><li>• Gain Ratio</li><li>• Sacrifice Ratio</li></ul>

**Q.2** The following is the Trial Balance of a firm as on 31.03.2014 :

<b>Debit</b>	<b>₹</b>	<b>Credit</b>	<b>₹</b>
Drawings :		Capital :	
A	15,000	A	24,000
B	7,500	B	12,000
C	1,500	C (incl. Goodwill)	5,000
Furniture	10,500	Sales	1,85,500
Purchases	1,15,500	Creditors	13,500
Stock	25,000		
General Expenses	5,200		
Salary	12,000		
Rent and Taxes	5,900		
Debtors	31,000		
Bank	10,900		
	<b>2,40,000</b>		<b>2,40,000</b>

**Adjustments :**

- (1) A and B were partners sharing profits and losses equally. C was admitted to partnership on 1.7.2013.
- (2) Closing Stock was ₹ 25,000.
- (3) Rent and Taxes paid in advance ₹ 900 and General Expenses outstanding ₹ 800.
- (4) Depreciate Furniture by 5%.
- (5) Share of goodwill of new partner was valued at ₹ 1,000 on 1.10.2013 and yet to be adjusted.
- (6) Interest on capital to be charged @ 10% p.a.

Prepare final accounts for the year ended 31.03.2014.

[15]

**OR**

**Q.2** Following balances are extracted from the books of PQR & Co., a firm having partners X, Y and Z sharing profits and losses in the ratio of 2 : 1 : 1.

**Trial Balance as on 31.3.2014**

<b>Particulars</b>	<b>Debit ₹</b>	<b>Credit ₹</b>
Capital Accounts :		
P		92,000
Q		12,000
R		40,000
Drawings :		
P	20,000	
Q	4,000	
R	10,000	
Gross Profit		67,200

Staff Salaries	22,000	
Rent	8,000	
General Expenses	8,000	
Discount Received		800
Land & Building	20,000	
Plant and Machinery	10,000	
Cash at Bank	1,10,000	
	<b>2,12,000</b>	<b>2,12,000</b>

Mr. P retired on 1.1.2014 and Partnership Deed provides that :

- (1) Interest @ 5% p.a. on opening capitals is to be provided.
- (2) The retired partner is entitled to his share of goodwill ₹ 75,000.
- (3) Depreciation on Land & Building is to be provided @ 5% and on Plant and Machinery @ 10%.
- (4) Balance in retired partner will be transferred to his Loan Account.

Prepare final accounts for the year ended 31.03.2014.

[15]

**Q.3** X, Y and Z are partners sharing profits and losses in the ratio of 2:1:1. They decided to dissolve the partnership as on 31.3.2014 when their Balance Sheet was as follows :

<b>Liabilities</b>	<b>₹</b>	<b>Assets</b>	<b>₹</b>
Creditors	11,600	Cash in hand	340
General Reserve	18,900	Investment	30,000
Bank Overdraft	32,500	Stock	1,28,300
Capitals :		Debtors	45,400
X	80,000	Machinery	32,600
Y	1,60,000	Furniture	4,900
Z	1,30,000	Building	1,91,460
	<b>4,33,000</b>		<b>4,33,000</b>

All Creditors have to be paid off.

₹ 3,000 have to be provided for realization expenses.

Thereafter, all cash received should be distributed among the partners.

The amounts were realised as follows :

1 <sup>st</sup> Instalment	₹ 30,000
2 <sup>nd</sup> Instalment	₹ 36,000
3 <sup>rd</sup> Instalment	₹ 2,10,000
4 <sup>th</sup> Instalment	₹ 92,000

The actual realization expenses were ₹ 1,500.

Prepare statement showing distribution of cash as per Excess Capital Method.

[15]

