

Master of Commerce Examination: May 2016
Semester: II (Center For Distance Education)

Day & Date	Semester	Subject Name	Time	Code
Saturday 14/05/2016	II	Advanced Accountancy – I	11:00 A.M. To 02:00 P.M.	210601

Instructions: Question No.1 is compulsory.
Attempt any three from Q.2 to Q.5

- Q.1** Prepare Income & Expenditure A/c and balance sheet of Pune Charitable Hospital with the help of the following information for the ended 31.12.2015 **20**

Receipts	Rs.	Payments	Rs.
To Balance B/d	60000	By Doctors fees	30000
To Donations	400000	By X-ray machine	250000
To fees from patients	150000	By salary	10000
To OPD fee	25000	By printing & stationary	5000
To sale of scrap	6000	By purchase of medicines	15000
		By office expenses	2000
		By furniture	120000
		By balance c/d	209000
	641000		641000

Additional Information:

- Fees receivable from patents Rs. 8000.
- Half of the donations are to be capitalized.
- on 1.1.2015 the hospital had the following assets:
 Building – Rs. 500000 Ambulance Van – 300000

- Q.2** **A.** Explain the structure of IFRS. **12**
B. Explain anyone IFRS. **13**

- Q.3** **A.** Parul Association Surat purchased raw materials from Thomas Ltd. New York of US \$ 50000 on 1st January 2015. The payments were made as Under : **15**

Date of Payment	US \$	Exchange Rate per \$
1/2/2015	10,000	Rs. 61
1/3/2015	25000	Rs. 59
1/4/2015	10000	Rs. 59
1/5/2015	5000	Rs. 61

The exchange rate on 1st January 2015 were Rs.60 per \$ and as 31st March was Rs. 62 per \$. Pass necessary Journal entries and foreign exchange fluctuation A/c in the books of parul association.

- B.** From the following particulars prepare receipt and payments A/c. **10**
- | | |
|-----------------------|-----------|
| Opening cash in hand | Rs. 1000 |
| Opening cash at bank | Rs. 5000 |
| Subscription received | Rs. 33000 |

Donation received (50% capitalized)	Rs. 26000
Investment purchased	Rs. 10000
Rent paid	Rs. 4000
General Expenses	Rs. 2100
Medicines purchased	Rs. 10000
Closing cash balance	Rs. ?

Q.4 From the following balance taken from the books of Navbharat Insurance Company prepare final accounts for the year ended 31st March 2016.

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Particulars	Rs.	Particulars	RS.
Management expenses	231947	General expenses (as on 1-4-15)	930000
Re- insurance Premium	62525	Premium	2401533
Advance Income tax	125000	Share capital	900000
Cash in hand	182000	Additional reserve	230000
Commission on direct business	199777	Profit & Loss A/c (1-4-15)	70000
Audit fees	26462	Claims recovered from re-insurer	21119
O/s Premium	12300	Commission on re-insurance ceded	48016
Commission on re-insurance accepted	30038	Agents balances	80000
Rent, Rates & Taxes	43304	Creditors	175500
Claims paid	302815		
Investment	3640000		
	4856168		4856168

Additional information :

- 1) Share capital consist of Equity Shares of Rs. 10 each fully paid up.
- 2) Legal expenses of Rs. 15000 are included in the management expenses.
- 3) Investments represent 13% Debentures in Glory Ltd. Of Rs. 100 each.
- 4) Dividend at 10% is to be proposed by the Directors out of current profits.
- 5) Provide Income tax @ 40%

Q.5 Ashok Ltd. entered into the following transactions in the countries during 31st March 2016.

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Date	Particulars
15.06.2015	Goods worth \$20000 were exported to Glory Ltd.
25.06.2015	Payment received from Glory Ltd. \$ 20000.
14.07.2015	Imported raw materials worth Rs. \$ 10000 from Sasha Ltd. Of South Africa
16.18.2015	Payment made to Sasha Ltd. Of South Africa \$10000
10.09.2015	Payment received from Danish Ltd. of Denmark \$ 40000 as advance
20.09.2015	Goods worth \$40000 exported to Danish Ltd. of Denmark.
05.10.2015	Raw material worth \$75000 were exported to Tiara Ltd. of Taiwan.
10.11.2015	Payment received from Tiara Ltd. \$ 35000
10.12.2015	Payment received from Tiara Ltd. \$ 40000

25.12.2015	Plant and Machinery worth \$14000 imported from Josh Ltd. from Japan
05.01.2016	Payment made \$7000 to Josh Ltd.
08.02.2016	Payment made \$7000 to Josh Ltd.

The exchange rate for \$1 for the year was as follows :

Date	Exchange Rate for \$
15.06.2015	65.70
25.06.2015	64.90
14.07.2015	65.20
16.08.2015	66.50
10.09.2015	66.75
20.09.2015	66.25
05.10.2015	65.60
10.11.2015	65.00
10.12.2015	65.20
25.12.2015	65.50
05.01.2016	67.00
08.02.2016	66.40
31.03.2016	67.20

You are required to pass Journal entries for the year 31st March 2016 and prepare foreign exchange fluctuation account in the books of Ashok Ltd.