Reg.No. \_\_\_\_\_\_\_\_\_\_\_\_

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**End Semester Examination – Nov/Dec – 2018**

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|  | |  |  |  |  | | --- | --- | --- | --- | | **Code :** | **17 BC2004** | **Duration :** | **3hrs** | | **Sub. Name :** | **FINANCIAL ACCOUNTING** | **Max. marks :** | **100** | |

**ANSWER ALL QUESTIONS (5 x 20 = 100 Marks)**

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| **Q. No.** | **Sub Div.** | | **Questions** | **Course**  **Outcome** | **Marks** |
| 1. | a. | | From the following information Prepare Manufacturing Account for the year ended 31st March 2014.   |  |  |  |  | | --- | --- | --- | --- | | Opening stock: |  | Carriage inward | 1,000 | | Raw Materials | 1,00,000 | Import Duty | 2,000 | | Work-in-Progress | 80,000 | Sale of Scrap | 2,200 | | Finished goods | 60,000 | Sales | 3,60,000 | | Purchases | 1,50,000 | Sales returns | 10,000 | | Purchase Returns | 10,000 | Depreciation on factory Building | 6,000 | | wages | 6,000 | Closing Stock: |  | | Fuel and coal | 5,000 | Raw Material | 50,000 | | Factory insurance | 500 | Work-in-Progress | 20,000 | | Factory Power | 400 | Finished goods | 25,000 | | CO4 | 10 |
| b. | | Distinguish between Manufacturing Account and Trading Account | CO1 | 10 |
| (OR) | | | | | |
| 2. | | a. | Prepare the new format of Statement of Comprehensive income according to IFRS. | CO1 | 10 |
| b. | Prepare the New format of Statement of financial Position according to IFRS. | CO1 | 10 |
|  | |  |  |  |  |
| 3. | |  | Maniram Singh, who had a patented a circular TV Antenna, granted sky enterprise a license for ten years to manufacture and sell the product on the following terms:   1. Sky enterprise was to pay Maniramsingh a royalty of Rs.10 for each antenna 2. The minimum royalty for each of the first three years covered by the license was to be Rs. 50,000. After these years royalties were to be payable on the actual number of antennas sold 3. If the royalties of antenna sold amounted to less than Rs.50,000. Sky enterprises entitled to deduct the deficiencies from royalties in excess of the sum payable in respect of each of the first three years of the agreement   The number of antennas sold in the first four years were as follows  Year ended 31st march 1994 4,300  1995 4,900  1996 5,450  1997 5,250  You are required to prepare the following ledger accounts recording the above transaction in respect of royalties in the books of sky enterprises:  (a) Royalty Account  (b) Short-Workings Account  (c) Maniram Singh Account | CO2 | 20 |
| (OR) | | | | | |
| 4. |  | | Mr. Investor furnishes the following details relating to his holding in 6% Government Bonds  Opening Balance nominal Rs.60, 000, cost Rs59, 000.  1.3.2000 100 units Purchased ex-interest Rs.98  1.7.2000 Sold 200 units ex-interest out of the original holdings at Rs.100  1.10.2000 Purchased 50 units at Rs.98 cum- interest  1.11.2000 Sold 200 units ex-interest at Rs.99 out of original Holdings.  Interest Dates are 30th September and 31st March. Mr. Investor closes his books every 31st December. Show the Investment Account as it would appear in his books | CO2 | 20 |
|  | | | | | |
| 5. |  | | Mahesh of Mumbai consigned goods at the cost of Rs.20,000 to Balaram of Bangalore.  The Consignor Paid freight Rs.1,000 and Insurance Rs.500 and Received an Advance of Rs,10,000 by cheque from Balaram.  The consignee Paid Carriage Rs.300 and Octroi Rs.200. He sold all the goods for Rs.30,000 and sent an account sales. He also sent a Cheque to Mahesh for the amount due after deducting his expenses along with commission at 10% on the gross sales proceeds.  Prepare the necessary Ledger accounts in the Books of Mahesh(consignor) | CO2 | 20 |
| (OR) | | | | | |
| 6. | a. | | Distinguish between consignment and Joint Venture. | CO1 | 10 |
| b. | | Distinguish between Partnership and Joint Venture. | CO1 | 10 |
|  | | | | | |
| 7. |  | | The Chennai Company purchased a machine from the Mumbai company on Hire Purchase agreement on 1st January,2009, Paying cash Rs.10,000 and agreeing to pay three further instalments of Rs.10,000 each on the 31st December of every year. The Cash price of the machinery is Rs.37,250 and the Mumbai company charges interest at 5% per annum. The Chennai Company writes off 10% every year on cash price of the Machinery on reducing balance method.  Journalise these entries in the books of Chennai Company | CO2 | 20 |
|  | | | (OR) |  |  |
| 8. | a. | | Distinguish between Hire purchase and Installment system. | CO1 | 15 |
| b. | | Explain Default and Repossession in Hire Purchase. | CO1 | 5 |
|  |  | |  |  |  |
|  |  | | **Compulsory:** |  |  |
| 9. | a. | | Discuss the Characteristics of Companies. | CO1 | 10 |
| b. | | Raja and Rani Ltd., issued 10,000 shares of Rs.10 each at a premium of Rs.2 per share payable as follows.  On application Rs.3  On allotment Rs.5(including premium)  On first call Rs.2  On second and final Call Rs.2  All these shares were duly subscribed and money due were fully received. Pass Journal entries to record the above transaction. | CO4 | 10 |