

be attempted.

Question No. 3 carries internal option, i.e. Question No. 3 of 15 marks OR Sub-question No. 3(a) of 8 marks plus Sub-question No. 3(b) of 7 marks, out of which any one Question totalling 15 marks is to be attempted.

Question No. 4 carries internal option, i.e. Question No. 4 of 15 marks OR Question No. 4 of 15 marks, out of which any one is to be attempted.

All Four Questions are to be attempted.

Use of simple 12-digit non-programmable calculator is allowed.

Mr. Amar is the proprietor of Amar Enterprises, which carries on a manufacturing business.

The following is the Trial balance of Amar Enterprises as on 31st December 2012.

	Dr. Rs.	Cr. Rs.
Capital		8,00,000
Drawings	60,000	
Debitors		140,000
Trade Creditors	6,60,000	
Prepaid Expenses	20,000	
Accounts Payable	2,40,000	
Accounts Receivable	18,000	
Income Tax Payable	1,02,000	
Stock of Raw Materials	50,000	
Stock of Work-in-Progress	60,000	
Stock of Finished Goods	70,000	
Accumulated Depreciation of Raw Materials	6,40,000	
Accumulated Depreciation of Machinery	2,20,000	
Provision for Doubtful Debts	1,20,000	
Provision for Bad Debts	72,000	
Plant and Machinery	4,000	
Reserves	1,44,000	

the year ended 31st March, 2012 and also the Balance Sheet as

OR

ess has two Departments X and Y. The following information is the records for the year ended 31st March, 2012 :-

	Dept. X	Dept. Y	Total
	Rs. 200,000	3,00,000	?
	Rs. 10,000	50,000	?
	Rs. 1,30,000	1,50,000	?
	Rs. 20,000	20,000	?
	Rs. ?	?	90,000
	Sq. ft. 1000	2,000	3,000
	Rs. 30,000	40,000	70,000
on furniture 10% p.a.	Rs. ?	?	?
	Rs. ?	?	25,000
ard	Rs. ?	?	15,000
ed	Rs. ?	?	10,000
	Rs. 10,000	20,000	30,000

Columnar Departmental Trading and Profit and Loss Account led 31st March, 2012.

Stores Ledger Account of Material DCM for the month of March following details using Weighted Average Method :-

Particulars

- Opening balance : 300 Kgs. @ Rs. 6.30 per kg.
- Purchased : 400 Kgs. @ Rs. 6.40 per kg.
- Purchased : 500 Kgs. @ Rs. 6.50 per kg.
- Issued : 500 Kgs. to factory
- Issued : 500 Kgs. to factory
- Purchased : 600 Kgs @ Rs. 6.60 per kg.
- Issued : 500 Kgs to factory

paying its workers Rs. 986 in cash towards installation wages time taken by the workers.

ng were the major terms of the hire-purchase agreement :-

rice of the machinery was Rs. 31,014.

aser will pay down payment of Rs. 8000 to the vendor on 1st 009 on signing the agreement.

aser will also pay three annual instalments of Rs. 9,000, Rs. 1 Rs. 11,000 on 31st December, 2009, 2010 and 2011 respectively. instalments include interest for the year calculated @ 14% p.a. on nding balances of cash price.

nt of the final instalment on 31st December, 2011, the property in ery will pass to the purchaser from the seller, and the contract mplete.

r SM & Co. will deliver the machinery on 1st January, 2009 in d condition.

are required to prepare the following in the books of PM & Co. for ears 2009, 2010 and 2011.

ery Account b) SM & Co. Account

of the following cases, state whether the given item is a Capital or Revenue Expenditure or Capital Receipt or Revenue Receipt. sons for your answer.

e amount of machinery purchased on hire-purchase basis. nount received on outstanding balances of cash price. vestments.

of motor-car for office use
n charges paid on new machinery
ods purchased for resale
ion on furniture for the year.

OR

The following figures are available in respect of a Sole Trader for the

Pass Journal Entries i.e. closing entries / adjusting entries in of the above. Prepare Trading Account for the year ended 31/3/2012, o pass journal entry to record the Gross Profit for the year

s)
e following information about a business with two departments P & Q able for the year ended 31st March, 2012.

	Dept. P	Dept Q.	Total
	Rs.	Rs.	Rs.
Sales	2,00,000	5,00,000	7,00,000
Purchases	1,00,000	2,60,000	3,60,000
Opening Stock	20,000	50,000	70,000
Closing Stock	30,000	70,000	1,00,000

Additional Information :-

osting Rs. 10,000 were transferred from Dept. P to Dept. Q at a gross Rs. 2000. This inter-departmental transfer has not been included in re of Sales and Purchases given above.

oods have been subsequently sold by Dept. Q during the year.

epare columnar Departmental Trading and Profit & Loss Account for ended 31st March 2012.

(ve 8 Marks)

In each of the following cases, state whether the given nt is true or false : (Reasons need not be given)

ethod is a recognised method for finding out the value of stock at net le value.

urchase price is always more than cash price.

amental Trading Account always shows gross profit.

ounting standard covering Revenue Recognition is AS-3.

damental accounting assumption is followed, the same must be d as per AS-1.

f finished goods must be valued at cost or net realisable value er is lower.

ement

3) Includes Interest
4) Disclosure of Accounting Policies

urchase Price

5) Excludes Interest

6) Fundamental Accounting Assumption

7) Divided in Sales Ratio

OR

Questions X 3 marks each = 15 marks)

Stationery Consumed from the following :

Stock of Raw Materials	Rs. 10,000
Stock of Stationery	Rs. 3,000
Cost of Raw Materials	Rs. 2,50,000
Cost of Stationery	Rs. 40,000
Stock of Raw Materials	Rs. 20,000
Stock of Stationery	Rs. 2,000

Total Interest for 3 years from the following :

Payment	3,000
Payment (1st Year - end)	5,000
Payment (2nd Year-end)	5,000
Payment (3rd Year - end)	5,000
Interest	14,000

Net Profit or Net Loss of Department X from the following :

Net Profit of the business having 2 departments : Rs. 12,000
Net Profit of Department Y : Rs. 8,000

Net value of stock of 50 plastic buckets in a shop as per applicable accounting standard from the following :

Cost Price per bucket	Rs. 80
Marked Sale Price per bucket	Rs. 150
Trade Discount allowed	20 % of Sale Price
Commission Payable to Salesman (per bucket)	Rs. 10

Note to the Balance Sheet disclosing ANY Two Accounting Policies