

S. B. B. Alias APPASAHEB JEDHE ARTS, COMMERCE & SCIENCE COLLEGE, PUNE 02.**TERM END EXAM - 2017 - 2018****SUBJECT :- ADVANCED ACCOUNTING****T.Y. B.Com.****Time - 2 hrs.****Marks - 60****Q.1 A) State whether the following statement are true or false.****If false give correct statement. (Any 5).****10**

- 1) Non banking asset can not appear on Balance Sheet of any bank.
- 2) In loss of stock policy a formula to calculate G.P. ratio is (Sales / G.P.) *100.
- 3) Every cooperative society has to transfer at least 30 % of the Net Profit of each year to the Reserve Fund u/s 66.
- 4) Insured standing charges are nothing but the fixed expenses included in the policy of loss of profit.
- 5) Profit on exchange transactions appear under schedule number 13 in bank account.
- 6) Accounting standard 17 stands for Employee benefits.
- 7) Accounting standard 15 stands for segment reporting.

B) Write Short Notes on (any two)**8**

- a) Shots sales
- b) 'N' form of cooperative society
- c) Accounting standard 3
- d) Rebate on bills discounted

Q.2 The following is the trial balance extracted from the records of Janata Bank Limited as on 31-3-2017, you are required to prepare -

- i) Balance Sheet as at 31-3-2017
- ii) Profit and Loss A/c for the year ended 31-3-2017 in the prescribed schedules.

22**Trial Balance**

Debit Balance	Amt.	Credit Balance	Amt.
Cash in hand	4,63,500	Capital	40,00,000
Investment	19,43,700	Security Deposit	1,50,000
Gold Bullion	27,07,600	Saving A/c	75,200
Interest Accrued	2,46,200	Current A/c	9,70,000
Silver Bullion	20,000	Fixed Deposit	2,30,500
Building	7,00,000	Share Premium	9,00,000
Money at Call and short notice	2,60,000	Reserve fund	14,00,000
Advances	20,00,000	Borrowings	7,72,300
Bills purchased and Discounted	1,25,000	P&L A/C (1-4-16)	65,000
Interest paid	79,500	Interest Received	7,20,000
Audit Fees	60,000	Rent	18,000
Salaries	2,22,000	Sundry Income	26,000
Postage	2,500	Provident Fund	2,00,000
M.D.'s Remuneration	1,20,000	Commission	2,53,000
Deposit with other Banks	10,50,000	Discount	4,20,000
Branch Adjustments	2,00,000		
	1,02,00,000		1,02,00,000

P.T.O.

- Adjustments -**
- 1) Provide Rs. 2,00,000 for Income Tax.
 - 2) Provide for Rebate on bills discounted Rs. 50,000/-.
 - 3) Provision for Bad debt Rs. 75,000/-
 - 4) Depreciate Building by 5% p.a.
 - 5) Bills for collection amounted to Rs. 15,00,000

Q.3 On 1st Aug. 2015 the premises of Dharandas were destroyed by fire from the saved records following information was available.

Stock at cost on	01/04/2014	55,125
Stock valued on	31/03/2015	59,700
Purchases for the year ended	31/03/2015	2,98,500
Sales for the year ended	31/03/2015	3,65,250
Purchases from	01/04/2015 to 01/08/2015	1,21,500
Sales from	01/05/2015 to 01/08/2015	1,73,400

In valuing closing stock on 31/03/2015 a portion of goods purchased for Rs. 5,175/- has been valued below cost by Rs. 1,725/- as it was from a poor selling line. A portion of these goods were sold in June 2015 at a loss of Rs. 1,188/- on its original cost of Rs. 2,586/-. The remaining stock of these goods was estimated at Rs. 1,400/- subject to this gross profit was constant. The value of salvage was Rs. 350/-. The insurance policy was Rs. 20,000/- and there was an average clause in the policy.

You are required to calculate insurance claim amount

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OR

Q.3 From the following details find out the insurance claim under the loss of profit policy.

Indemnity period	6 months
Date of fire	1st July 2010
Dislocation period upto	1.11.2010
Sales	
1.4.2009 to 31.03.2010	3,60,000
1.7.2009 to 30.6.2010	4,80,000
1.7.2009 to 31.10.2009	1,50,000
1.7.2010 to 31.10.2010	60,000
Net Profit for the year ended 31.3.2010	39,000
Insured standing charges for the year ended 31.3.2010	51,000
Loss of profit insurance policy amount Rs. 7,500.	

