Roll No.

Total No. of Pages : 03

Total No. of Questions : 07

B.COM (2013 to 2017 Batch) (Sem.-2) ADVANCED ACCOUNTING Subject Code : BCOP-201

Time: 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

- 1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
- 2. SECTION-B contains SIX questions carrying TEN marks each and students have to attempt any FOUR questions.

SECTION-A

1. Write briefly :

- a) Single Entry System
- b) Joint Venture Account
- c) In case of dissolution of firm which liabilities are to be paid first?
- d) Define Gaining Ratio
- e) Interest on Drawing
- f) What is Profit & Loss Appropriation Account?
- g) Abnormal Loss
- h) Interest suspense account
- i) Capital Fund
- j) Installment System

SECTION-B

- 2. What is memorandum joint venture account? Give Journal Entries when such account is maintained.
- 3. Explain the accounting treatment of goodwill on retirement of a partner.
- 4. Discuss the main provisions of Indian Partnership Act, 1932 that are relevant partnership account if there is no Partnership Deed. Also distinguish between Fixed & Fluctuating Capital.
- 5. LG Electronics consigned 20 cases of goods to send to Shimla, the cost price of each case Rs. 40,000. The goods were sent on invoice price which was 15% above cost price. The consignor incurred following expenses :

Packing	Rs. 2,500
Freight	Rs. 15,500
Insurance	Rs. 22,000

Two cases were damaged in transit and insurance claim was settled for 90% of cost price. Sen took delivery of remaining cases and spent Rs. 26,000 on octroi and cartage. He sold 14 cases @ Rs. 48,500 per case. His selling expenses were Rs. 25,000. He remitted the sale proceeds after deducting expenses and commission at 10% on invoice price and 20% on surplus price realized. Give necessary ledger accounts in the book of both the parties. Show your working also.

6. From the following items of Receipts and Payments Account of Young Club, prepare Income and Expenditure Account for the year ended 31st March, 2018.

	Rs.
Salaries Paid	5,00,000
Electricity Expenses	50,000
Printing and Stationary (including Rs. 5,000 for the previous year)	35,000
Subscription Received (including Rs. 20,000 received in advance and	4,00,000
Rs. 50,000 for the previous year)	
Net proceeds of refreshment room	4,50,000
Miscellaneous Expenses	1,60,000
Interest paid on loan for half year	12,000
Rent and Rates (including Rs. 10,000 prepaid)	75,000
Lockers rent received	45,000

Additional Information: Subscriptions in arrears on 31st March, 2018 were Rs. 80,000 and Half year's interest on loan was also outstanding.

Liabilities	Rs.	Assets	Rs.
Sundry Creditors	14,000	Cash at Bank	640
Reserve for contingencies	500	Stock	4,740
Capital X 4,000 Y 3,000	7,000	Debtors	5,540
		Machinery	10,580
Total	21,500	Total	21,500

7. Balance Sheet of a firm as at 31st March, 2018, when it was decided to dissolve the same, was :

Rs, 19,500 were realised from all assets except Cash at bank. The cost of winding up came to Rs. 440. X and Y shared profits in the ratio of 2:1 respectively. Prepare Realisation Account and Capital Accounts of Partners.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.