

Seat No.	
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B.Com (CBCS)
Examination, April - 2024

ADVANCED ACCOUNTANCY (Paper - III)

Sub. Code : 80274

Day and Date : Monday, 01-04-2024

Total Marks : 40

Time : 10.30 a.m. to 12.30 p.m.

- Instruction :**
- 1) All questions are compulsory.
 - 2) Figures to the right indicate full marks.
 - 3) Use of scientific calculator is allowed.

Q.1) Prepare a cost sheet from the details given below for the year ended 31st March 2022. [16]

Particulars	1st April 2021	31st March 2022
Stock of finished goods	6,000	15,000
Stock of raw material	40,000	50,000
Work in progress	10,000	15,000
Purchase of raw materials		4,75,000
Carriage inwards		12,500
Wages		1,75,000
Works managers salary		30,000
Factory employees salary		60,000
Factory rent, taxes and insurance		7,250
Power expenses		9,500
Other production expenses		43,000
Sales for the year		8,60,000
Income tax		5,000
Interest on debentures		10,000
Transfer to sinking fund for replacement of machinery		20,000
Dividend received		2,500
Goodwill written off		10,500
Payment of sales tax		16,000
General expenses		20,500
Office rent		12,000

Calculate :

- i) Material consumed
- ii) Prime cost
- iii) Works cost
- iv) Cost of production
- v) Cost of sales
- vi) Total cost and profit

Q.2) Attempt any one problems.

[16]

- a) Following are the Balance Sheet of Amit Co. Ltd. for the year ended 31st March 2021 and 31st March, 2022.

	Particulars	As on 31-3-2021	As on 31-3-2022
I	Equity and Liabilities		
	1. Shareholders Fund:		
	a. `Share capital	70,000	70,000
	b. Reserves and surplus		
	Surplus in the statement of Profit and Loss	7,000	10,000
	2. Net Current Liabilities		
	a. Long term borrowings and loans		
	Secured loan		40,000
	3. Current liabilities	14,000	39,000
	a. Trade payables (Creditors)		
	b. Short term Provisions		
	Provision for taxation	1,000	3,000
	Total	92,000	1,62,000

II	Asset		
	1. Non Current Assets :		
	a. Fixed Assets :		
	i. Tangible Assets		
	Plant and Machinery	50,000	91,000
	2. Current Assets		
	a. Inventories	15,000	40,000
	b. Trade Receivables (Debtors)	5,000	20,000
	c. Cash and Cash Equivalents cash	20,000	7,000
	d. Other Current Assets		
	Prepaid expenses	2,000	4,000
	Total	92,000	1,62,000

Statement of Profit and Loss of Amit Co. Ltd.

As on 31st March, 2022

	Particulars	Note No.	Amount
I	Revenue from Operations		
	Sales		1,00,000
II	Income from other sources		----
III	Total Revenue (A)		1,00,000
IV	Expenses		
	Purchases		98,000
	Changes in Inventories		(25,000)
	Depreciation and Amortization		
	Expenses (Depreciation)		8,000
V	Other expenses		
	General expenses		11,000
VI	Total expenses (B)		92,000
VII	Profit Befor Tax (A – B)		8,000
VIII	Provision for taxation		(4,000)
	Net profit for the current year		4,000

b) From the following particulars ascertain the following ratios :

- | | |
|------------------------|----------------------------------|
| i) Current ratio | ii) Liquid ratio |
| iii) Proprietary ratio | iv) Debt-Equity ratio |
| v) Gross profit ratio | vi) Net profit ratio |
| vii) Operating ratio | viii) Return on capital employed |

Balance Sheet as on 31/03/2021

Liabilities	Amount	Assets	Amount
100000 Eq. Shares of Rs. 5/- each	5,00,000	Land and Building	3,50,000
General Reserve	2,00,000	Plant and Machinery	2, 50,000
Profit & Loss A/c	2,00,000	Stock	3,00,000
8% Debentures	1,00,000	Sundry Debtors	2,00,000
Sundry Creditors	2,00,000	Stock	1,00,000
Total	12,00,000	Total	12,00,000

Trading and Profit & Loss Account for the year ended 31/03/2021

Particulars	Rs.	Particulars	Rs.
To Opening Stock	1,00,000	By Sales (Credit sales less return)	16,00,000
To Purchases-Credit	8,00,000	By Closing Stock	2,00,000
To Gross Profit	9,00,000	Total	18,00,000
Total	18,00,000	By Gross Profit	9,00,000
To Office Expenses	2,00,000	By Profit on sale of assets	25,000
To Selling and Distribution Expenses	1,00,000		
To Other Expenses	25,000		
To Net Profit	6,00,000		
Total	9,25,000	Total	9,25,000

Q.3) Write short notes on (Any two)

[8]

- a) Cost center
 - b) Different tools of Financial Analysis
 - c) Place of Supply under GST
 - d) Gross Profit Ratio
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