

Prabodhan Education Society's  
Vidya Prabodhini College of Commerce, Education, Computer and Management,  
Parvari Goa

FYBCOM SEMESTER END ASSESSMENT JUNE 2022

**Specialised Accounting (UCOG117)**

**Semester: II**

**Duration: 2 Hours**

**Max Marks: 80**

**Instructions:**

- Question No. 1 is compulsory.
- Attempt **ANY 3** questions from Question no. 2 to Question no. 6.
- Each question carries **20 marks**.
- Mention working note required wherever necessary.

Q1. Find out the amount of claim to be lodged with the Insurance company from the following information:

Particulars	2018	2019	1.1.2020 to upto the date of fire
Opening stock	40,000		
Purchases	1,50,000	1,90,000	1,20,000
Sales	1,60,000	2,60,000	1,68,000
Wages	10,000	12,000	8,000
Closing stock	80,000	1,00,000	

The salvage valued at ₹ 7,040. The amount of policy was ₹ 68,000. There was a average clause in the policy. The firm closes its books of accounts on 31<sup>st</sup> December every year.  
**(20 Marks)**

Q2. S. S. Jalaganga commenced a voyage on June 1, 2018, from Mumbai to New York and back. The voyage was completed on 31<sup>st</sup> July 2018. It carried a consignment of handloom textiles on its outward journey and wheat on its return journey. The ship was insured at annual premium of ₹ 24,000. From the following particulars draw up the voyage account:

Port charges ₹ 5,000; coal ₹ 30,000; salaries ₹ 28,000; wages 20,000; stores purchases ₹ 5,600, loading and unloading charges ₹ 3,000; lighterage charges ₹2,000 sundry expenses ₹ 5,500; depreciation (Annual) ₹ 96,000; freight earned (outward) ₹1,30,000; freight earned (inward) ₹ 70,000.

Address commission 5% on outward and 4% on return journey. Passage money received ₹ 10,000.

Primage is 5% on freight. The manager is entitled to a 5% commission on the profit earned after charging such commission. Stores and coal on hand were valued at ₹ 3,000 on 31<sup>st</sup> July 2018.  
**(20 Marks)**

Q3. Following is the Balance Sheet as on 01<sup>st</sup> April 2019 and the Receipt and Payment account for the year ending 31.3.2020 of VIT Commerce College, Toda.

Balance sheet as on 1.4.2019

Liabilities	₹	Assets	₹
Capital Fund	6,59,000	Building	5,00,000
		Furniture	60,000
		Books	30,000
		Bank deposits	50,000
		Tuition fees receivable	5,000
		Cash in hand	9,500
		Cash at bank	4,500
	<b>6,59,000</b>		<b>6,59,000</b>

Receipt and Payment A/c for the year ended 31.3.2020

Receipts	₹	Payments	₹
To balance b/d		By salaries to teachers	90,000
Cash in hand	4,500	By salaries to office staff	15,000
Cash at bank	9,500	By books (purchased on 1.1.2020)	10,000
To tuition fees		By printing and stationery	20,500
2016-17	5,000	By office rent	5,000
2017-18	85,000	By repairs	12,000
To fines collected	2,600	By sports expenses	4,300
To admission fees	10,000	By annual gathering exp	7,000
To donations	50,000	By furniture (purchase on 1.1.2020)	40,000
To interest on bank deposits	2,500	<b>By balance c/d</b>	
To government grants	1,00,000	Cash at hand	1,300
		Cash at bank	64,000
	<b>2,69,100</b>		<b>2,69,100</b>

**Additional information**

1. Tuition fees outstanding are ₹ 12,000
2. Donations are to be capitalized
3. Salary to teachers outstanding ₹ 6,000
4. Depreciate books at 20% p.a. and Furniture at 10% p.a.

You are required to prepare Income and Expenditure A/c for the year ending 31.3.2020 and Balance Sheet as on that date.

**(20 Marks)**

Q4.

- a) S. S. Bhiva commenced a voyage on 1<sup>st</sup> November 2015 from Bhavnagar to London and back. The voyage was completed on 31<sup>th</sup> December 2015. It carried a consignment of tea on its outward journey and of machinery on its return journey. The ship was insured and the annual premium was ₹ 12,000

Particulars	₹
Freight earned	1,70,000
Port dues	6,000
Bunker cost	30,000
Wages and salaries	50,000
Stores	16,800
Sundry expenses	5,200
Passage money received	11,200
Depreciation (Annual)	24,000
Address commission 5%	
Primage is 5% on freight	
Coal in hand were valued at ₹ 3,000 on 31 <sup>st</sup> December 2015	

Prepare Voyage accounts.

(10 Marks)

- b) From the following information find out gross profit on short sales under loss of profit policy

(10 Marks)

Particulars	₹	Particulars	₹
Sales 2018	1,00,000	Policy value	50,000
Sales 2019	1,20,000	Date of dislocation by fire	1.1.2002
Sales 2020	1,44,000	Period of dislocation	3 months
Sales 2021	1,72,800	Indemnity period	9 months
Standing charges (insured) in 2021	7,280	Sales from 1.1.2021 to 31.3.2021	43,200
Net profit 2021	10,000	Sales from 1.1.2022 to 31.3.2022	11,840

Q5. A) Explain the advantages of leasing

(10 Marks)

B) From the following Receipt and Payment A/c of MPL Cultural Club you are required to prepare income and expenditure A/c for the year ended 31.3.2017

Receipt and Payment A/c for the year ended 31.3.2017

Receipts	₹	Payments	₹
To balance b/d		By charities	4,200
Cash in hand	8,500	By salaries	52,000
Cash at bank	12,500	By rent and taxes	6,900
To donation	52,000	By printing and stationery	4,800
To subscription	70,000	By postage	3,100
To endowment fund receipt	8,200	By advertisements	6,800
To legacies	10,500	By purchase of furniture	26,000
To interest on investment	3,400	By investments	32,000
To interest on deposits	2,800	<b>By balance c/d</b>	
To profit on sale of asset	900	Cash at hand	4000
		Cash at bank	29,000
	<b>1,68,800</b>		<b>1,68,800</b>

(10 Marks)

Q6. Write short note on the following

(4x5=20 Marks)

- Average clause
- Incomplete voyage
- Concept of not-for-profit organization
- Concept of leasing