

FYBCOM Semester End Assessment (Regular/Repeat)

APRIL - MAY 2022

Course Title: Specialised Accounting

Course Code: UCOG117

Category: GE

Semester: II

Duration: 2 Hours

Max Marks: 80

Instructions:

1. Question 1 is compulsory.
2. Answer any three questions from Q. 2. to Q.6.
3. Working note should form a part of solution.
4. Use of non-programmable calculator is allowed.
5. Figures to the right in brackets indicate maximum marks.

Q.1. DSB Sailed from Goa on 01st March 2022, and arrived at Calcutta on 01st May 2022 via Cochin and Chennai.

She was loaded with 1,000 tons of textile at Goa for Cochin and at Cochin a further load of 600 tons of cashew nuts was loaded for Calcutta. At Chennai she received additional load weighing 100 tons for Calcutta.

The freight charges were as follows:

Goa to Cochin Rs. 40 per ton

Cochin to Calcutta Rs. 50 per ton

Chennai to Calcutta Rs. 30 per ton

In addition to the above freight charges primage to be charged at 10%. Commission at 12% and brokerage at 8%.

Following were the expenses of the ship at different parts:

	Goa	Cochin	Chennai	Calcutta
Coal and fuel	12,000	5,000	-	-
Port charges	4,000	1,000	2,000	4,000
Captain's expenses	2,000	500	1,500	1,200
Loading charges	3400	-	-	-
Stores	15,400	-	-	-
Despatching of funds	400	-	-	-
Discharging expenses	4,200	-	-	-
Wages of sailors	8,000	-	-	-
Depreciation	5,000	-	-	-

The ship was insured for Rs. 5,00,000 at 1.5% premium for the voyage.

Prepare Voyage Account.

(20 Marks)

Q.2. From the following information prepare Income and Expenditure account for the year ended 31st December 2022.

Receipt	Amount (Rs.)	Payment	Amount (Rs.)
To subscriptions	1,100	By salaries	1,000
To bar receipt	600	By printing	1,000
To interest on securities	250	By telephone	150
To cricket fees	250	By gardening	120
To tennis fees	300	By cricket	200
To billiard fees	250	By insurance	50
To life membership fees	2,000	By tennis	300
To donations	24,800	By billiards	400
To entrance fees	3,000	By bar expenses	1,200
To tournament fund	1,000	By tournament expenses	1,000
		By stationary	700
		By furniture	1,200

Additional information:

1. Subscriptions outstanding for the year Rs. 550
2. Subscriptions of Rs. 100 were received in advance.
3. Salaries outstanding for 2022 amounted to Rs. 200.
4. Half of the entrance fees received was to be capitalised.
5. Donations and life membership fees to be fully capitalised.
6. Depreciate furniture by 5%

(20 Marks)

Q.3. A fire occurred in the business premises of M/S Mini Co. on 15th October 2021. From the following information ascertain the loss of stock and prepare a claim of insurance.

Particulars	Amount (Rs.)
Stock on 1.1.2020	34,000
Purchases from 1.1.2020 to 31.3.2020	1,22,000
Sales from 1.1.2020 to 31.3.2020	1,80,000
Stock on 31.12.2020	30,000
Purchases from 1.1.2021 to 31.3.2021	1,47,000
Sales from 1.1.2021 to 31.3.2021	1,50,000

The stock salvaged was worth Rs. 18,000. The amount of policy was Rs. 63,000. (20 Marks)

Q.4. Prepare Receipts and Payments account for the year ending 31st march 2023.

Income & Expenditure account for the year ended 31st March 2023

Expenditure	Amount (Rs.)	Income	Amount (Rs.)
Scholarships	4,00,000	Subscriptions	2,47,400
Salaries	2,95,000	Donations	4,30,000
Stationary used	10,340	Rent	1,20,000
Taxes	50,000	Interest	1,00,000
Insurance	12,000	Miscellaneous receipt	3,000
Electricity	14,400		
Other expenses	18,000		
Depreciation on books	1,000		
Depreciation on furniture	1,200		
Depreciation on land	37,500		
Excess of income over expenditure	63,300		
	9,03,000		9,03,000

Other information:

1. Cash in hand (1.4.2022) Rs. 40,340
2. Rent receivable Rs. 20,000
3. Additional depreciation on the books Rs. 4,000

(20 Marks)

Q.5. a) From the following information, find out whether the lease is financial or operating lease.

Cost of machinery: Rs. 5,00,000

Lease rentals at the end of each year

Year	Lease rentals	PV factor at 10%
1	1,05,000	0.909
2	1,05,000	0.826
3	1,05,000	0.751
4	1,05,000	0.683
5	1,05,000	0.621
6	1,05,000	0.564

Residual value at the end of 6th year: Rs. 55,000

(10 Marks)

b) Difference between financial lease and operating lease.

(10 Marks)

Q.6. Answer **any four** from the following:

(20 Marks)

- a) Explain the concept of insurance.
- b) Write a short note on leasing.
- c) State the features of lease contract.
- d) State the difference between lessor and lessee.
- e) Explain AS-19 – Leases.
- f) Discuss types of insurance.