Seat No _____

MAY - 2017
BCOMC201 (Sem - II)
Genarel Accountancy - II

8-5-17

Time : 3 Hrs. **Total Marks : 70**

Intrucation : *(1)* ***All Questions are Compulsory.***

(2) ***Figures to the right indicate total marks of the Questions.***

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1 Yogina Purchased a machine on 1-4-12 from Sunita on hire purchase basis and paid ₹ 1,60,000 on that day. She paid the remaining amount including 10% interest in installment as under (14)

Date of Payment	Amount₹
31-03-13	2,80,000
31-03-14	2,60,000
31-03-15	2,40,000
31-03-16	2,20,000

Machine is to be depreciated at 10% p.a. by straight line method.

From the above information prepare :

1 Machine Account and Sunita Account in the book of Yogina.

2 Yogina Account in the books of Sunita.

OR

1 (A) Details of Agreement under Both systems. (06)

(B) Mahesh Purchased a second hand Tata Indigo Car Alpesh Motors on 1-1-16 on hire purchase Method. He had paid following amounts towards the purchase of the car (08)

Date	Amount ₹
01-01-16	10% of the Cash Price
30-04-16	1,78,000
31-08-16	1,30,000
31-12-16	84,000

Installment Include interest at the rate of 15% per annum. Depreciation is to be charged at the rate of 20%

From the above information prepare :

Tata Indigo Car Account in the book of Mahesh Ltd.

2 From the following information prepare 12% Central Government Bond Account for the year ended on 31-03-2016 in the books of Jagdish. (14)

(1) Opening Balance on 1-4-2015

Face Value of Bond ₹ 2,40,000

Cost Price of Bond ₹ 2,52,000

(2) Date of payment of interest on 30th June and 31st December

(3) Transaction during the year :

Date	₹ Face Value	₹ Price	Remarks
01-09-15	80,000	105	Cum- Interest Purchase
01-10-15	1,20,000	98	Ex-Interest Sale
30-11-15	40,000	96	Ex-Interest Purchase
31-01-16	80,000	102	Cum-Interest Sale

(4) Valuation of closing balance of investment is to be made as per "FIFO" Method.

OR

2 (A) Explain FIFO and LIFO methods of valuing closing stock in case of Investment Account. (06)

(B) Write Short notes (any two) : (08)

(1) Investment Ledger

(2) Cum-Interest and Ex-Interest transaction.

(3) Face Value and Brokerage

3 On 01-07-2016 Sita and Gita entered into joint Venture with a Condition to share Profit and Loss in the ratio of 3:2 respectively. They deposited ₹ 2,40,000 and ₹ 1,60,000 respectively into their joint bank accounts (14)

They decided that joint bank account is to be used for Purchases and Sales, While joint venture expenses are to be paid each partner from their private fund.

Sita is to be paid a Salary of ₹ 8,000 Per month and Gita is to be paid a Commission at the rate of 8% on the sales made by him.

Sita purchased goods worth ₹ 2,00,000 at 10% trade discount and paid ₹ 2,000 as expenses. Gita Purchased goods worth ₹ 1,60,000 at 5% trade discount and paid ₹ 1600 for expenses.

Gita sold some of the goods for ₹ 4,00,000 and paid ₹ 400 for sundry expense. Remaining unsold goods for ₹ 1,20,000 were purchased by Sita for his personal use and also accepted to pay ₹ 4,000 to Nilam Stationers and Printers for

Stationery purchased on credit from them, for joint venture business.

On 31-12-16, the joint Venture business was closed and accounts were settled.

From the above particulars, Prepare Joint Venture Account, Joint Bank Account and Co-Ventures Accounts.

3 (A) Write Short notes on (Any Two) (06)

(1) Joint Venture and Partnership.

(2) Joint Bank Account.

(3) For which types of Business out of the following is joint venture suitable:

(1)Paper Mill (2) House Building Contract (3) Film Distribution.

(4) Steel Factory (5) Poultry Farming (6) Publishing Business.

(B) Mukesh and Rakesh entered into a Joint Venture to construct a building for ₹ 24,00,000. (08)

They provided following information regarding the expenditure incurred by them.

Particular	₹ Mukesh	₹ Rakesh
Materials	6,80,000	5,00,000
Cement	1,30,000	1,70,000
Wages	-	2,70,000
Architect's Fees	1,00,000	-
License Fee	-	50,000
Plant	-	2,00,000

Plant was valued at 50% depreciation at the end of contract and Rakesh agreed to take it at that value. Contract amount was received by Mukesh. Profit and Loss are to be shared equally. You are asked to prepare.

Joint Venture Accout and Mukesh's Account in the books of Rakesh

4 (A) Under 7.2 Tally version explain steps for tax deducted at source. (06)

OR

(A) Benefit of Computer

(B) Write Short notes (any two) (08)

(1) Main parts of Computer

(2) Mention any two input devices

(3) Tally Software systems

(4) Hardware and software.

5 **The following multiple choice questions carry more than one answer. Select the correct answer or tick the correct choice (Any seven)** (14)

1 While selling securities, brokerage is generally calculated on following price

(i) Face Value (ii) Sales Price (iii) Average of Face Value and Sales Price (iv) Book Value

2 Capital Value in case of Cum-interest purchase means-

(i) The total amount paid to broker as purchase price

(ii) Purchase Price- Interest included + Brokerage

(iii) Market Price on the date of Purchase

(iv) Selling price + Interest included

3 Which of the following account is not opened under Joint Venture Account

(i) Joint Bank Account (ii) Joint Venture Account

(iii) Co-venture's Account (iv) Stock Reserve Account.

4 In joint venture, if goods are given as gift to customer, which of the following account is debited ?

(i) Gift Account (ii) Joint Venture Account

(iii) Profit & Loss Account (iv) None of the above.

5 Which of the following accounts does not follow double entry system of book keeping ?

(i) Joint Venture Account (ii) Memorandum Joint Venture Account.

(iii) Joint Bank Account (iv) None of the above

6 For changing date in Tally, the following key has to be pressed.

(i) F11 (ii) F5 (iii) F6 (iv) F2

7 If details of B/s and Profit & Loss A/c. are to be seen in tally the following key must be pressed.

(i) F11 (ii) Ctrl + F2 (iii) Alt + F1 (iv) F12

8 In case of Hire Purchase System, interest is not included in :

(i) Down Payment (ii) Hire Purchase Price

(iii) Cash Price(iv) None of the above

9 Under the Hire Purchase System, goods are delivered to the hirer when

(i) First Installment is paid (ii) Agreement is signed.

(iii) Last Installment is paid. (iv) None of the above.