

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom (CS) DEGREE EXAMINATION DECEMBER 2024
(Fifth Semester)

Branch – **CORPORATE SECRETARYSHIP**

TAXATION LAW AND PRACTICE

Time: Three Hours

Maximum: 50 marks

SECTION-A (5 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks (5 x 1 = 5)

1. How many days are required to an individual to be a resident in India u/s 6(i) (a) ?
 (i) 182 days (ii) 365 days
 (iii) 730 days (iv) 190 days
2. Gratuity received by the Government employee is _____
 (i) Fully taxable (ii) Partially taxable
 (iii) Fully Exempted (iv) Exempt upto Rs.3,50,000
3. Expenditure on technical know-how acquired after 1.4.98 shall qualify for depreciation at
 (i) 25% (ii) 15%
 (iii) 10% (iv) 40%
4. The limit for deduction U/S 80C is
 (i) Rs.1,00,000 (ii) Rs. 1,50,000
 (iii) Rs. 2,00,000 (iv) Rs. 2,50,000
5. Ex-parte assessment means _____
 (i) Self-assessment (ii) Summary assessment
 (iii) Scrutiny assessment (iv) Best judgment assessment

SECTION - B (15 Marks)

Answer **ALL** Questions

ALL Questions Carry **EQUAL** Marks (5 x 3 = 15)

6. a. Mr. Romona furnished the following particulars of his income in the PY 2023-24. Ascertain her taxable income assuming that she is a) Resident b) Not ordinarily resident and c) Non- resident.
 - a) Rs. 30,000, interest on USA Development Bonds (2/3rd is received in India).
 - b) Rs.40,000, profit from a business in Chennai and managed from outside India.
 - c) Rs.60,000, income earned from business in Singapore which is controlled from Chennai. (Rs. 20,000 is received in India).
 - d) Rs. 25,000, dividend paid by a foreign company but received in India.
 - e) Rs. 10,000, income was earned in USA and received there, but brought into India.

OR

- b. Define Assessee. Explain the classes of assesses.

Cont...

7. a. Ms. Subatra, is working in chetnad cement ltd, in Dalmiapuram (population 8 lakh). She furnishes the following particulars regarding her income. Compute her Taxable salary for the P.Y 2023 – 2024

- a) Basic Salary at Rs.25,000 p.m
- b) D.A at Rs.10,000 p.m
- c) Bonus Rs.30,000 p.a
- d) Commission (2% on turnover) Rs.15,000
- e) She is provided with a rent free furnished accommodation. The fair rental value is Rs. 4,000 p.m
- f) She is provided with a big car for her personal and office use and all expenses of its running, maintenance and driver are met by the company.

OR

- b. The particulars of a residential house completed on 31st May 1996 are given below:

Particulars	Rs.
Actual rent	9,600
Municipal taxes paid	1,800
Ground rent	50
Insurance	80
Interest on amount borrowed for construction of the house	1000
Collection charges actually paid	300

The assessee mortgaged the house for Rs.36,000 to meet the expenses of his daughter's marriage and paid interest of Rs.3,000 on the mortgage loan during the year. The assessee also realized from his tenants of earlier years to the extent of Rs.8,000 out of which Rs.6,000 was allowed earlier as deduction. Compute the total income for the assessee for the Assessment Year 2024-2025.

- 8 a. From the following receipts and payment account of Mr.Sundararajan, a Chartered Accountant, you are required to compute his professional income for the P.Y 2023-24.

Receipts	Rs.	Payments	Rs.
To balance b/d	12,000	By office expenses	75,000
To audit fees	4,80,000	By membership fees	25,000
To income from other audit works	70,000	By LIC premium	10,000
To examiners fees	8,000	By income tax	40,000
		By personal expenses	50,000
		By motor car	3,00,000
		By motor car expenses	38,000
		By balance c/d	32,000
	5,70,000		5,70,000

OR

Cont...

- b. Mr.Kishore received the following income during the Previous Year 2023-24.
Compute his taxable income from other sources. Rs.

i. Income from agriculture in USA	60,000
ii. Income from agriculture in India	80,000
iii. Royalty from mining	18,000
iv. Expenses incurred for royalty	2,000
v. Family pension	48,000
vi. Examinership remuneration	11,000

- 9 a. Mr. Kumar has furnished the following particulars relating to his income. Compute his gross total income for the previous year 2023-24.

	Rs.
i. Income from salary	65,000
ii. Income from other sources	30,000
iii. Short term capital loss	25,000
iv. Long term capital loss	15,000
v. Loss from business	40,000

OR

- b. Analyse the circumstances, the income of other persons is included in the total income of an assessee.

- 10 a. Explain the powers of Assessing Officer.

OR

- b. Appraise the reasons for appeal before Appellate Tribunal.

SECTION -C (30 Marks)

Answer any **Three** questions

ALL questions carry **EQUAL** Marks (3 x 10 = 30)

11. Explain any ten exempted incomes U/S/10.
12. Ms.Nirmala is employed in a company at Krishnagiri. Her salary particulars are as follows.

Compute her taxable salary for the P.Y 2023-24.

Rs.

a) Basic Salary	15,000 p.m
b) DA (50% enter into service benefits)	3,000 p.m
c) Bonus	8,000 p.a
d) Salary in lieu of leave	4,000
e) Entertainment allowance	1,000 p.m
f) Conveyance expenses reimbursed (incurred for office)	2,000
g) She is provided with rent free house. The rent paid by the company is Rs.6,500 p.m. Cost of furniture provided in that house is Rs. 60,000.	
h) Club bills paid by the employer	3,800 p.a
i) Special allowance	1,000 p.m
j) Education allowance for her only son	1,000 p.m
k) Hostel allowance for her son	2,000 p.m.

Cont...

13. Mr. Deva owns a residential house at Thoothukudi. From the following information, Compute his capital gain.

	Rs.
Cost of construction (during 2014 – 15)	7,50,000
Cost of additions and improvements during 2017 – 18	2,50,000
Sale consideration (Sale made on 17.11.2023)	25,00,000
Expenses on transfer	25,000
Cost of new house purchased in Chennai (20.02.2024)	4,00,000
Amount deposited in Capital gain deposit scheme in SBI on 17.05.2024	2,00,000
(C.I.I : 2014-15: 240, 2017-18: 272, 2023-24 : 348)	

14. Mr. Saran, a resident individual submits the following details for the previous year 2023-24.

	Rs.
i. Contribution towards pension fund of LIC	35,000
ii. Medical expenditure on the health of his father of 80 years	40,000
iii. Medical treatment of dependent handicapped brother	15,000
iv. Deposit with UTI for the maintenance of the dependent handicapped brother	40,000
v. Salary income of the assessee is Rs.2,70,000 p.a. Professiona tax paid Rs.1,200	
Find out the deduction eligible u/s 80C.	

15. Evaluate the circumstances of best judgment assessment its consequences and remedy.

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)

BCom DEGREE EXAMINATION DECEMBER 2024
(Third Semester)

Branch – **CORPORATE SECRETARYSHIP**

FINANCIAL ACCOUNTING - III

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer **ALL** questions

ALL questions carry **EQUAL** marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	Which of the following method calculates depreciation by distributing the cost of an asset evenly over its useful life? (i) Diminishing balance method (ii) Straight line method (iii) Annuity method (iv) Insurance policy method	K1	CO1
	2	Which of the following is a reason for calculating depreciation? (i) To show a higher profit (ii) To comply with legal requirements (iii) To increase an asset's market value (iv) To reduce tax burden	K2	CO1
2	3	When is the Sacrificing Ratio relevant? (i) A new partner is admitted (ii) A partner retires (iii) The firm incurs a loss (iv) An asset is revalued	K1	CO2
	4	When Capital adjustments are made? (i) Interest on drawings is calculated (ii) Partners decide to dissolve the firm (iii) The profit-sharing ratio among partners changes (iv) A new asset is purchased by the firm	K2	CO2
3	5	How is goodwill treated upon the retirement of a partner? (i) Goodwill is ignored completely. (ii) The retiring partner is compensated for their share of goodwill. (iii) The remaining partners bring in new capital to cover the retiring partner's goodwill. (iv) Goodwill is written off from all partners' capital accounts.	K1	CO3
	6	When is the gaining ratio calculated? (i) A partner is admitted (ii) A new capital contribution is made (iii) Partners change the profit-sharing ratio (iv) A partner retires or dies	K2	CO3
4	7	Which of the following is NOT a mode of dissolution of a partnership firm? (i) Dissolution by mutual agreement (ii) Compulsory dissolution by law (iii) Dissolution due to the admission of a new partner (iv) Dissolution by insolvency of partners	K1	CO4
	8	Which account is credited when unrecorded assets are realized during dissolution? (i) Partner's capital account (ii) Realization account (iii) Revaluation account (iv) Dissolution account	K2	CO4
5	9	State the purpose of cash account used during insolvency (i) To record the capital balances of the partners (ii) To track all receipts and payments, including the sale of assets and payment of liabilities (iii) To calculate the final profit of the firm (iv) To maintain records for the next accounting period	K1	CO5
	10	Which one of the following describes Piece-meal distribution? (i) Distribution of assets before liabilities (ii) Distribution of profits only (iii) A method of gradual distribution of cash to creditors as and when assets are realized (iv) Distribution of losses to solvent partners	K2	CO5

Cont...

SECTION - B (35 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 × 7 = 35)

ALL questions carry EQUAL Marks (5 x 7 = 35)																													
Module No.	Question No.	Question	K Level	CO																									
1	11.a.	Explain depreciation and its causes.	K3	CO1																									
	(OR)																												
	11.b.	A machine purchased on 1st July 2020 at a cost of Rs. 14,000 and Rs. 1,000 was spent on its installation. The depreciation is written off at 10% on the original cost every year. The books are closed on 31st December each year. The machine was sold for Rs. 9,500 on 31st March 2023. Show the machinery account for all the years.																											
2	12.a.	A and B are partners in a firm having capitals of Rs. 50,000 each. A and B are entitled to receive a salary of Rs 1,500 p.m. and Rs. 3,000 p.m.respectively. Further, A is entitled to receive 10% commission on net profits before charging any commission and B is entitled to receive 8% commission on net profits after charging all commissions. Net Profit before charging any commission during the year was Rs. 45,000. Showthe distribution of profits among partners if their profit sharing ratio is 3:2.	K4	CO2																									
	(OR)																												
	12.b.	Vanitha and Savitha are partners sharing profit and losses in the ratio of 5:3. They decided to admit Sangeetha. Vanitha surrenders 3/8th share of her profit and Savitha 2/8th share of her profit in favour of Sangeetha. Calculate the new profit sharing ratio of all partners.																											
3	13.a.	A, B and C are in partnership sharing profits and losses in the ratio of3:2:1 'A' decides to retire from the business while 'B' and 'C' continue the business sharing profits and losses in their previous ratio. The goodwill of the firm is valued at Rs. 24,000. Pass entries for goodwill when, (a) the unrecorded goodwill is brought into the books. (b) the goodwill is raised and is written off (c) A's share of goodwill is given to him without raising goodwill account.	K4	CO3																									
	(OR)																												
	13.b.	A, B and C are partners sharing profits and losses in the ratio of 2. 2: 1. On the 1st January 2020, they took out a Joint life policy of Rs. 2,00,000. Annual premium of Rs. 10,000 was payable on 1st January each year. Lastpremium was paid on 1st January 2023. B died on 1st March 2023, and policy money was received on 31st March 2023. The surrender value of policy as on 31 st December each year were as follows: 2020- Nil; 2021- Rs. 2,000; 2022 - Rs.5,000. Show necessary accounts as on 31st December each year assuming that the premium is debited to joint life policy account and the balance of the Joint life policy Account is adjusted every year to its surrender value.																											
4	14.a.	Explain the methods of dissolution of a firm.	K3	CO4																									
	(OR)																												
	14.b.	A, B and C are partners sharing profits and losses in the ratio of 2:1:1 respectively. Their Balance Sheet as on 31 December 2020 is as follows: <table><tr><th>Liabilities</th><th>Rs</th><th>Assets</th><th>Rs</th></tr><tr><td>Creditors</td><td>35,000</td><td>Sundry Assets</td><td>1,00,000</td></tr><tr><td>Capital Accounts:</td><td></td><td></td><td></td></tr><tr><td> A</td><td>25,000</td><td></td><td></td></tr><tr><td> B</td><td>25,000</td><td></td><td></td></tr><tr><td> C</td><td>15,000</td><td></td><td></td></tr><tr><td></td><td>1,00,000</td><td></td><td>1,00,000</td></tr></table> On the above date, the firm is dissolved and the following were the terms agreed: The assets realised Rs. 1,07,000. Creditors were paid Rs.28,000 in full settlement. Realisation expenses amounted to Rs.2,000. Close thebooks of the firm.			Liabilities	Rs	Assets	Rs	Creditors	35,000	Sundry Assets	1,00,000	Capital Accounts:				A	25,000			B	25,000			C	15,000			
Liabilities	Rs	Assets	Rs																										
Creditors	35,000	Sundry Assets	1,00,000																										
Capital Accounts:																													
A	25,000																												
B	25,000																												
C	15,000																												
	1,00,000		1,00,000																										

Cont...

15.a.

P, Q and R are partners in a firm. They share profits and losses equally. Their Balance Sheet on 31.12.22. is given as under:

Liabilities	Rs.	Assets	Rs.
Capitals		Machinery	40,000
P	16,000	Furniture	16,000
R	12,000	Debtors	40,000
Reserve Fund	18,000	Cash at BankQ's	8,000
Creditors	64,000	Capital	6,000
	1,10,000		1,10,000

The Partnership is dissolved due to insolvency of Q who is unable to contribute anything in the payment of his debt to the firm. Machinery realised Rs. 30,000 and furniture Rs. 6,400. Only Rs. 24,000 was recovered from debtors. Creditors were paid at a discount of 5%. Prepare the necessary accounts in the books of the firm when the capitals are fluctuating. Apply Garner vs. Murray rule.

(OR)

5

15.b.

A, B and C are in partnership. The following is their Balance Sheet as at 31.12.23 on which date, they dissolved partnership. They share profits in the ratio of 5:3:2.

Liabilities	Rs	Assets	Rs
Capitals:		Premises	40,000
A	50,000	Plant	30,000
B	15,000	Stock	30,000
C	45,000	Debtors	60,000
Creditors	40,000		
A's loan	10,000		
	1,60,000		1,60,000

It was agreed to repay the amounts due to the partners as and when the assets were realised, viz:

Date	Rs.
1.2.24	30,000
1.4.24	73,000
1.6.24	47,000

Prepare a statement showing how the distribution to the partners should be made.

K4

CO5

SECTION -C (30 Marks)

Answer ANY THREE questions

ALL questions carry EQUAL Marks

(3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO																												
1	16	A firm purchases a 5 years' lease for Rs. 1,60,000 on 1st January 2019. It decides to write off depreciation on the Annuity Method, presuming the rate of interest to be 5% per annum. The annuity table shows that a sum of Rs. 36,956 should be written off every year. Show the Lease Account for five years. Calculations are to be made to the nearest rupee.	K4	CO1																												
2	17	A and B are partners in a firm. They share profits and losses in the ratio of 3:1. Their Balance sheet is as follows: <table><tr><th>Liabilities</th><th>Rs</th><th>Assets</th><th>Rs</th></tr><tr><td>Capital A</td><td>80,000</td><td>Buildings</td><td>1,00,000</td></tr><tr><td>B</td><td>40,000</td><td>Plant</td><td>25,000</td></tr><tr><td>Reserve</td><td>40,000</td><td>Stock</td><td>40,000</td></tr><tr><td>Creditors</td><td>60,000</td><td>Debtors</td><td>70,000</td></tr><tr><td>Bills Payable</td><td>20,000</td><td>Cash</td><td>5,000</td></tr><tr><td></td><td>2,40,000</td><td></td><td>2,40,000</td></tr></table> C is admitted into partnership for $\frac{1}{5}$th share of the business on the following terms: (a) Building is revalued at Rs. 1,20,000. (b) Plant is depreciated to 80%. (c) Provision for bad debts is made at 5%. (d) Stock is revalued at Rs. 30,000. (e) C should introduce 50% of the adjusted capitals of both A and B. Open various accounts and the new Balance sheet after the admission of C.	Liabilities	Rs	Assets	Rs	Capital A	80,000	Buildings	1,00,000	B	40,000	Plant	25,000	Reserve	40,000	Stock	40,000	Creditors	60,000	Debtors	70,000	Bills Payable	20,000	Cash	5,000		2,40,000		2,40,000	K4	CO2
Liabilities	Rs	Assets	Rs																													
Capital A	80,000	Buildings	1,00,000																													
B	40,000	Plant	25,000																													
Reserve	40,000	Stock	40,000																													
Creditors	60,000	Debtors	70,000																													
Bills Payable	20,000	Cash	5,000																													
	2,40,000		2,40,000																													

3	18	P and Q are working in partnership sharing profits and losses equally. On 31st December 2018, P decided to retire; in his place, his son R was admitted as partner from 1st January 2020 with 1/3rd share in profit as partner from Jan. 1, 2019. The Balance Sheet of the firm as on 31st December 2019 was as follows: <table><tr><th>Liabilities</th><th>Rs</th><th>Assets</th><th>Rs</th></tr><tr><td>Sundry Creditors</td><td>14,700</td><td>Goodwill</td><td>15,000</td></tr><tr><td>Capitals:</td><td></td><td>Land and Buildings</td><td>40,050</td></tr><tr><td> P</td><td>54,000</td><td>Motor Car</td><td>12,000</td></tr><tr><td> Q</td><td>48,300</td><td>Furniture</td><td>9,300</td></tr><tr><td></td><td></td><td>Sundry Debtors</td><td>24,150</td></tr><tr><td></td><td></td><td>Cash at bank</td><td>16,500</td></tr><tr><td></td><td>1,17,000</td><td></td><td>1,17,000</td></tr></table> It was decided as follows: (a) The goodwill should be raised to Rs. 20,000. (b) The motorcar would be taken over by P at its book value. (c) The value of land and buildings would be increased by Rs. 8,280. (d) Q and R would introduce sufficient cash to pay off P and to leave thereafter a sum of Rs. 7,350 as bank balance, in a manner to make their capitals in proportion to their shares of profits. (e) The capital payable by R was to be gifted to him by his father. (f) The new partners decided not to show goodwill as an asset. The above arrangements were duly complied with. You are required to prepare the partners' capital accounts and the bank account.	Liabilities	Rs	Assets	Rs	Sundry Creditors	14,700	Goodwill	15,000	Capitals:		Land and Buildings	40,050	P	54,000	Motor Car	12,000	Q	48,300	Furniture	9,300			Sundry Debtors	24,150			Cash at bank	16,500		1,17,000		1,17,000	K4	CO3
Liabilities	Rs	Assets	Rs																																	
Sundry Creditors	14,700	Goodwill	15,000																																	
Capitals:		Land and Buildings	40,050																																	
P	54,000	Motor Car	12,000																																	
Q	48,300	Furniture	9,300																																	
		Sundry Debtors	24,150																																	
		Cash at bank	16,500																																	
	1,17,000		1,17,000																																	
4	19	P and G are equal partners. They decide to dissolve the partnership on 31.12.2000 when their Balance Sheet stood as follows <table><tr><th>Liabilities</th><th>Rs</th><th>Assets</th><th>Rs</th></tr><tr><td>Capitals</td><td></td><td>Machinery</td><td>19,200</td></tr><tr><td> P</td><td>48,000</td><td>Buildings</td><td>60,000</td></tr><tr><td> G</td><td>48,000</td><td>Stock Debtors</td><td>6,960</td></tr><tr><td>Creditors</td><td>2,400</td><td>Bank</td><td>5,760</td></tr><tr><td></td><td></td><td></td><td>6,480</td></tr><tr><td></td><td>98,400</td><td></td><td>98,400</td></tr></table> (i) P is to take over the business and pay Rs. 12,000 for goodwill which had not been previously valued. He is also to take over the buildings and stock at book value and Machinery at Rs. 18,000. (ii) During the period upto 31.5.2001, P collects Rs. 4,800 from the firm's debtors and pays the liabilities, getting Rs. 240 as cash discount. (iii) P also pays dissolution expenses amounting to Rs. 480. Prepare the Realisation A/c, Partner's Capital A/c's and Bank A/c assuming that settlement was made on 31.5.2001.	Liabilities	Rs	Assets	Rs	Capitals		Machinery	19,200	P	48,000	Buildings	60,000	G	48,000	Stock Debtors	6,960	Creditors	2,400	Bank	5,760				6,480		98,400		98,400	K4	CO4				
Liabilities	Rs	Assets	Rs																																	
Capitals		Machinery	19,200																																	
P	48,000	Buildings	60,000																																	
G	48,000	Stock Debtors	6,960																																	
Creditors	2,400	Bank	5,760																																	
			6,480																																	
	98,400		98,400																																	
5	20	Discuss the rule in Garner vs. Murray case.	K4	CO5																																

Z-Z-Z

END

PSG COLLEGE OF ARTS & SCIENCE
(AUTONOMOUS)
BCom (CS) DEGREE EXAMINATION DECEMBER 2024
(First Semester)

Branch - CORPORATE SECRETARYSHIP

FINANCIAL ACCOUNTING - I

Time: Three Hours

Maximum: 75 Marks

SECTION-A (10 Marks)

Answer ALL questions

ALL questions carry EQUAL marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	Which of the following is a personal account? a) Cash Account b) Building Account c) Capital Account d) Rent Account	K1	CO1
	2	Which of the following is NOT a type of reserve? a) Capital Reserve b) Revenue Reserve c) Specific Reserve d) Liability Reserve	K2	CO1
2	3	In a consignment, the ownership of goods remains with: a) The consignee b) The buyer c) The consignor d) The transport company	K1	CO2
	4	Goods sent on consignment are treated as: a) Purchases by the consignee b) Sales by the consignor c) Stock with the consignee d) Sales by the consignee	K2	CO2
3	5	What is the primary advantage of a joint venture? a) 100% control over decision-making b) Sharing of both profits and risks c) Reduced complexity d) No legal obligations	K1	CO3
	6	What is the main difference between a partnership and a joint venture? a) A partnership is more flexible b) A joint venture is usually for a short duration or specific purpose c) A partnership doesn't share profits d) A joint venture has unlimited partners	K2	CO3
4	7	Which of the following is the primary objective of a non-profit organization? a) To earn profit b) To provide goods at a lower cost c) To render services to its members and society d) To maximize wealth	K1	CO4
	8	Entrance fees received by a non-profit organization are usually treated as: a) Capital Receipt b) Revenue Receipt c) Either Capital or Revenue Receipt depending on the policy d) Revenue Expenditure	K2	CO4
5	9	Which method is used to compute interest in an Account Current? a) Average Due Date method b) Product Method c) Weighted Average Cost method d) Reducing Balance Method	K1	CO5
	10	In calculating the Average Due Date, the base date is chosen: a) Randomly b) As the earliest date in the series c) As the latest date in the series d) As the date of the first transaction	K2	CO5

Cont...

SECTION - B (35 Marks)

Answer ALL questions

ALL questions carry EQUAL Marks

(5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO												
1	11.a.	The sundry debtors on 31 st Dec. 2015 are Rs. 40,000. On analysis, it is found that debtors for Rs.36,000 are good. The debtors for Rs. 3000 are doubtful and are estimated to realize 2/3rds of the amount and the debtors for Rs. 1000 are bad. Make a provision for doubtful debts. Show the journal, Profit and Loss Account and Balance sheet.	K1	CO1												
	(OR)															
	11.b.	From the following calculate the amount of Provision for doubtful Debts to be debited to P&L A/c: <table><tr><td></td><td>Rs.</td></tr><tr><td>Opening Provision for doubtful debts</td><td>2,400</td></tr><tr><td>Closing Sundry Debtors</td><td>42,000</td></tr><tr><td>Bad debts yet to be written off</td><td>2,000</td></tr></table> Provide for doubtful debts at 10% on debtors.		Rs.	Opening Provision for doubtful debts	2,400	Closing Sundry Debtors	42,000	Bad debts yet to be written off	2,000	K1	CO1				
	Rs.															
Opening Provision for doubtful debts	2,400															
Closing Sundry Debtors	42,000															
Bad debts yet to be written off	2,000															
2	12.a.	X sent 100 sewing machines, costing Rs. 500 each to Y on consignment basis. X paid ship freight Rs. 5,000 and Insurance Rs. 2000. The account sales sent by Y showed that he had sold 80 sewing machines. Y incurred the following expenses. Excise duty Rs. 3000, Godown rent Rs. 700, salaries to salesmen Rs. 1800. Ascertain the value of stock.	K2	CO2												
	(OR)															
	12.b.	Compare consignment and sale.														
3	13.a.	'A' and 'B' entered a joint venture with a profit sharing ratio of 4:1. 'A' supplied goods worth Rs. 10,000 and incurred expenses Rs.800. 'B' sold all the goods for Rs. 24,000 for which he is entitled for a commission at 5% on sales. 'B' settled the account by cheque. Prepare joint venture a/c and B's account in the books of 'A'.	K3	CO3												
	(OR)															
	13.b.	A and B were partners in a joint venture sharing profits and losses equally. A supplied goods to the value of Rs. 10,000 and incurred expenses amounted to Rs. 800. B supplied goods to the value of Rs. 8,000 and his expenses amounted to Rs. 800. B sold the entire goods on behalf of the joint venture and realized Rs.24,000. B was entitled to a commission of 5 % on sales. B settled his account by bank draft. Show the journal entries and ledger accounts in the books of A and B under memorandum joint venture method.														
4	14.a.	Calculate the amount of salaries to be debited to income and expenditureA/c for 1999 from the details given below: <table><tr><td></td><td>Rs.</td></tr><tr><td>Payment made for salaries during 2019</td><td>24,000</td></tr><tr><td>Outstanding salary as on 31.12.2018</td><td>1,000</td></tr><tr><td>Outstanding salary as on 31.12.2019</td><td>1,600</td></tr><tr><td>Prepaid salary as on 31.12.2018</td><td>600</td></tr><tr><td>Prepaid salary as on 31.12.2019</td><td>800</td></tr></table>		Rs.	Payment made for salaries during 2019	24,000	Outstanding salary as on 31.12.2018	1,000	Outstanding salary as on 31.12.2019	1,600	Prepaid salary as on 31.12.2018	600	Prepaid salary as on 31.12.2019	800	K4	CO4
		Rs.														
	Payment made for salaries during 2019	24,000														
	Outstanding salary as on 31.12.2018	1,000														
	Outstanding salary as on 31.12.2019	1,600														
Prepaid salary as on 31.12.2018	600															
Prepaid salary as on 31.12.2019	800															
(OR)																
14.b.	Compare Receipts and Payments account.															

5	15.a.	Chandran had the following transactions with Saravanan 2013 Rs. June 1 Opening balance due to Chandran 600 July 4 Sold goods to Saravanan 1,200 Aug 15 Purchased goods from Saravanan 500 Sep 20 Received acceptance from Saravanan for the bill Dated Sep. 15, payable one month after date 500 Oct 15 Paid cash to Saravanan 400. Make up an account current to be rendered by Chandran to Saravanan on 30th November 2013. Interest to be calculated at 10% p.a.	K5	CO5
	(OR)			
	15.b.	Ravi owes Sami the following sums of money due from him on the dates stated: Rs. 300 due on March 9, 2015 Rs. 1,000 due on April 2, 2015 Rs. 4,000 due on April 30, 2015 Rs. 100 due on June 1, 2015 He wants to make the complete payment on 30-06-2015. Calculate interest at 5% p.a with the help of average due date method.		

SECTION -C (30 Marks)

Answer ANY THREE questions

ALL questions carry EQUAL Marks (3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO																																																												
1	16	From the following Trial Balance extracted from the books of Vinoth, prepare Trading and Profit and Loss Account and Balance Sheet as on 31.12.2002.	K5	CO1																																																												
		<table><tr><th>Debit Balances</th><th>Rs.</th><th>Credit Balances</th><th>Rs.</th></tr><tr><td>Cash at bank</td><td>2,610</td><td>Creditors</td><td>4,700</td></tr><tr><td>Book debts Salaries</td><td>11,070</td><td>Discount</td><td>150</td></tr><tr><td>Carriage inward</td><td>4,950</td><td>Outstanding salary</td><td>400</td></tr><tr><td>Carriage outward</td><td>1,450</td><td>Returns outward</td><td>2,520</td></tr><tr><td>Bad debts</td><td>1,590</td><td>Sales</td><td>80,410</td></tr><tr><td>Office expenses</td><td>1,310</td><td>Capital</td><td>40,000</td></tr><tr><td>Purchases</td><td>5,100</td><td></td><td></td></tr><tr><td>Returns inward</td><td>7,350</td><td></td><td></td></tr><tr><td>Furniture</td><td>1,590</td><td></td><td></td></tr><tr><td>Stock</td><td>12,300</td><td></td><td></td></tr><tr><td>Depreciation Wages</td><td>14,360</td><td></td><td></td></tr><tr><td></td><td>4,500</td><td></td><td></td></tr><tr><td></td><td>60,000</td><td></td><td></td></tr><tr><td></td><td>1,28,180</td><td></td><td>1,28,180</td></tr></table>			Debit Balances	Rs.	Credit Balances	Rs.	Cash at bank	2,610	Creditors	4,700	Book debts Salaries	11,070	Discount	150	Carriage inward	4,950	Outstanding salary	400	Carriage outward	1,450	Returns outward	2,520	Bad debts	1,590	Sales	80,410	Office expenses	1,310	Capital	40,000	Purchases	5,100			Returns inward	7,350			Furniture	1,590			Stock	12,300			Depreciation Wages	14,360				4,500				60,000				1,28,180		1,28,180
		Debit Balances			Rs.	Credit Balances	Rs.																																																									
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	1,28,180		1,28,180																																																													
Adjustments:																																																																
a. Closing stock Rs.10,000																																																																
b. Create 5% on debtors for provision for doubtful debts.																																																																

Cont...

2	17	Mr. P of Singapore is the agent for table fans manufactured by J exports of Mumbai. A fan costs Rs. 300, the invoice price to P is Rs. 400. P is entitled to a commission of 15% of this plus 40% of the excess realized over Rs. 400. He is also responsible for all expenses incurred by him but not for freight to Singapore or custom duty. J exports dispatched 20 fans January 2008, drawing on P for Rs. 40,000, customs duty Rs. 2,000, storage Rs. 1,000, Insurance Rs. 800. At the end of March 2008, P reported that he has sold 150 fans at an average price of Rs. 440. It was agreed then that P would take over the remaining machines on his own account at landed cost plus 20%. Prepare the following accounts in the books of M/s.J exports: (i) Consignment Account (ii) P's Account.	K4	CO2																
3	18	B, V and S entered into a Joint venture of a contract. Rs. 1,00,000 is the contract price. Rs. 40,000, Rs. 20,000 and Rs. 20,000 were invested by B,V & S respectively and a Joint Bank Account was opened. They purchased material for Rs. 60,000; architect fees of Rs. 1,000 was paid by B, V paid for sundry expenses Rs. 2,000 and S paid Rs. 4,000 for cement. The contract was duly carried out. All the transactions were done through Joint Bank account. Give necessary ledger accounts.	K6	CO3																
4	19	Explain about income and expenditure accounts.	K5	CO4																
5	20	Suman Prakash, a partner in the firm of M/s Aero Products, has drawn the following amounts for the half year ended 30th June 2004: <table><tr><th>Date</th><th>Rs.</th><th>Date</th><th>Rs.</th></tr><tr><td>Jan 8</td><td>4,400</td><td>April 10</td><td>4,800</td></tr><tr><td>Feb 12</td><td>4,000</td><td>May 6</td><td>4,000</td></tr><tr><td>March 15</td><td>5,000</td><td>June 8</td><td>4,000</td></tr></table> Interest is to be charged at 15% p.a. Ascertain Average Due Date of the above withdrawals and the interest to be paid by the partner up to the end of the half year.	Date	Rs.	Date	Rs.	Jan 8	4,400	April 10	4,800	Feb 12	4,000	May 6	4,000	March 15	5,000	June 8	4,000	K5	CO5
Date	Rs.	Date	Rs.																	
Jan 8	4,400	April 10	4,800																	
Feb 12	4,000	May 6	4,000																	
March 15	5,000	June 8	4,000																	

Z-Z-Z

END