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Eng.

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Sardar Patel University
BCOM Semester-VI (TYBCOM) Examination

UB06ECOM02
Advanced Accounting and Auditing – XII
(Current Trends in Accounting)

Date: 7th April, 2016

Time: 10:30 AM to 12:30 PM

Total Marks: 60

No. of Pages: 03

Que.1

(15 marks)

Anil Ltd. Sells product on hire purchase terms, the price being cost plus 33.33% profit and provides you the following particulars for the year ended 31st March, 2015.

Particulars	31.3.2014 (Rs.)	31.3.2015 (Rs.)
Stock out on Hire Purchase	4,00,000	4,60,000
Stock at Shop	50,000	70,000
Installments Due (Customers still paying)	30,000	50,000

Prepare Hire Purchase Trading Account in each of following alternative cases.

- (a) If cash received from hire purchaser during the year amounted to Rs. 8,00,000.
- (b) If goods sold on hire purchase amounted to Rs. 8,00,000.

OR

Que.1

(15 marks)

Sunil Ltd. Sells product on hire purchase terms, the price being cost plus 50% profit and provides you the following particulars for the year ended 31st March, 2015.

Particulars	31.3.2014 (Rs.)	31.3.2015 (Rs.)
Stock out with Hire Purchase customers	90,000	?
Stock at Shop	1,80,000	2,00,000
Installments Due (Customers still paying)	50,000	90,000

Prepare Hire Purchase Trading Account in each of following alternative cases.

- (a) If total amount that fell due during the year amounted to Rs.6,00,000 and goods purchased during the year amounted to Rs.6,00,000.
- (b) If cash received from hire purchasers amounted to Rs. 6,00,000 and goods sold on hire purchase at cost amounted Rs. 6,00,000.

Que.2**(15 marks)**

Followings are the Balance Sheets of Sagar Ltd. and Samudra Ltd. as on 31st March, 2015.

Liabilities	Sagar	Samudra	Assets	Sagar	Samudra
Equity Sh.Cap.	400000	600000	Plant	150000	200000
General Reserve	125000	145000	Land	175000	225000
P& L A/C.	65000	45000	Building	100000	200000
12% Debentures	100000	200000	Stock	175000	215000
Creditors	75000	95000	Cash & Bank	70000	85000
Bank Loan	50000	40000	Debtors	130000	175000
			Preliminary Exp.	15000	25000
	815000	1125000		815000	1125000

On 1st April, 2015 they decided to amalgamate & to establish Mahasagar Ltd. to purchase their business on following conditions:

- 1) Mahasagar Ltd. will take over fixed asset of both the company at 10% more price than their book value, other assets and liabilities will be taken over at book value.
- 2) Sagar Ltd. will receive 45000 Equity share of Mahasagar Ltd. each or Rs.10, and Rs. 50000 in cash
- 3) Samudra Ltd. will receive 50000 Equity share of Mahasagar Ltd. each or Rs.10, and Rs. 75000 in cash

You are required to prepare initial Balance Sheet in books of Mahasagar Ltd., if Amalgamation in nature of Merger.

OR**Que.2****(15 marks)**

Followings are Balance-Sheets of Dev Ltd. & Anand Ltd. as on 31/03/2015

Liabilities	Dev	Anand	Assets	Dev	Anand
Equity sh. Capital	4,00,000	6,00,000	Building	3,50,000	4,00,000
General Reserve	1,00,000	1,20,000	Machinery	2,50,000	3,00,000
Profit & Loss A/C	1,00,000	80,000	Furniture	40,000	80,000
20% Debentures	2,00,000	2,00,000	Stock	1,00,000	1,20,000
Creditors	70,000	1,00,000	Debtors	1,50,000	1,90,000
Bills Payable	30,000	40,000	Bills Receivable	50,000	60,000
Bank Overdraft	60,000	60,000	Cash Balance	20,000	50,000
	9,60,000	12,00,000		9,60,000	12,00,000

On 1/04/2015 they decided to amalgamate and form a new company Devanand ltd. to take over their business with authorized capital of 1,20,000 Equity Shares each of Rs. 10. After Amalgamation, remaining equity shares were issued in market at par, and fully paid.

You are required to prepare Balance Sheet in books of Devanand Ltd., as this is amalgamation in nature of merger.

Que.3

Explain Various Methods of Human Resource Accounting.

(15 marks)

OR

Que.3

Explain Advantages and Limitations of Human Resource Accounting.

(15 marks)

Que.4

(15 marks)

Explain any two (2) of followings:-

- (1) Scope of Social Accounting
- (2) Benefits of Social Accounting
- (3) Model of presentation of Social Accounting in Indian Companies
- (4) Internal & External Responsibility

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