

SECOND PAPER**[FUNCTIONAL ACCOUNTING]****PART-I [OBJECTIVE] Maximum Marks : 40**

1. (i) What do you mean by Sectional Balancing System?
वर्गीय सन्तुलन प्रणाली से आप क्या समझते हैं?
- (ii) State two features of incomplete records.
अपूर्ण लेखों की कोई दो विशेषताएँ बताइये।
- (iii) What is sub-lease? Explain. उप-पट्टा क्या है? समझाइए।
- (iv) What is financial lease? वित्तीय पट्टा क्या है?
- (v) What is Average Clause? औसत वाक्य क्या है?
- (vi) What is Hire Purchase Price? किराया क्रय मूल्य क्या है?
- (vii) What is Super Profit? अधिलाभ क्या है?
- (viii) What is Intrinsic Value of Share?
अंश के आन्तरिक मूल्य से आपका क्या आशय है?
- (ix) What do you mean by Dependent Branch?
आश्रित शाखा से आपका क्या अभिप्राय है?
- (x) What is the rate of service tax at present?
वर्तमान में सेवा शुल्क की दर क्या है?
सभी पांच प्रश्नों के उत्तर दीजिए। सभी प्रश्नों के अंक समान हैं। (उत्तर सीमा प्रत्येक 50 शब्दों तक)
2. (i) Define Minimum Rent. न्यूनतम किराये को परिभाषित कीजिए।
- (ii) What is comprehensive insurance? व्यापक बीमा क्या है?
- (iii) What is Interest Suspense Account? ब्याज उचन्ती खाता क्या है?
- (iv) What do you mean by Cum-right and Ex-right?
अधिकार सहित तथा अधिकार रहित से आप क्या समझते हैं?
- (v) What do you mean by stock reserve?
स्टॉक संचय से आप क्या समझते हैं?

PART-II [Descriptive] Maximum Marks : 60

कुल तीन प्रश्नों के उत्तर दीजिए। प्रत्येक प्रश्न 20 अंक का है।

3. Discuss the procedure which is required to prepare final accounts from incomplete records.
उस प्रक्रिया को समझाइए जो अपूर्ण लेखों से अन्तिम खाते तैयार करते समय अपनाई जाती है।
4. What is meant by Salvaged Stock? Discuss its treatment in fire insurance claim.

बचाये गये स्टॉक से क्या आशय है? अग्नि बीमा के दावे में इसके साथ किए जाने वाले व्यवहार की विवेचना कीजिए।

5. Explain in detail the accounting system regarding purchase and sale of investments. Give journal entries with imaginary figures.
विनियोगों के क्रय विक्रय से सम्बन्धित लेखा व्यवहार का विस्तार से वर्णन कीजिए। काल्पनिक समकों से आवश्यक जर्नल प्रविष्टियाँ दीजिए।
 6. From the following particulars you are required to write up the individual debtors accounts. General Ledger Adjustment Account (in Sales Ledger), Sales Ledger Adjustment Account (in General Ledger) and pass self-balancing entries and also prepare Trial Balance in Sales Ledger for the year ended 31st March, 2014. Individual debtors balance in Sales Ledger on 1st April, 2013 were—
A. Rs. 5,100, B. Rs. 5,400, C. Rs. 6,300, D. Rs. 3,900
निम्नलिखित सूचनाओं से आपको देनदारों के व्यक्तिगत खाते, सामान्य खाताबही समायाजन खाता (विक्रय खाताबही में), विक्रय खाताबही समायोजन खाता (सामान्य खाताबही में) तैयार कीजिए तथा 31 मार्च, 2014 को समाप्त वर्ष के लिए विक्रय खाताबही में तलपट भी तैयार कीजिए। 1 अप्रैल, 2013 को विक्रय खाताबही में देनदारों के व्यक्तिगत खातों के शेष इस प्रकार थे—
A. Rs. 5,100, B. Rs. 5,400, C. Rs. 6,300, D. Rs. 3,900
Transaction during the year were as follows—
वर्ष के दौरान लेन-देन निम्न प्रकार थे—
- (i) Sold goods to A Rs. 5,700
 - (ii) Received from B Rs. 1,000
 - (iii) Received from A Rs. 5,000 in full settlement of his balance on 1.4.2013
 - (iv) Sold goods to B Rs. 2,000.
 - (v) B returned goods which were damaged in transit Rs. 600.
 - (vi) Cash Received from C Rs. 6,000 and allowed him discount Rs. 300
 - (vii) B/R received from A Rs. 4,000,
 - (viii) Cash Received from B Rs. 3,000,
 - (ix) A's acceptance returned dishonoured
 - (x) D became insolvent and 30 paise in a rupee was received from his estate in final settlement.
 - (xi) Sold goods to C Rs. 3,400
- ✓ The following information relates to the business of sole traders—
- (a) Net Assets Rs. 18,00,000,
 - (b) 10% Govt. Securities Rs. 2,50,000,
 - (c) Net Profit of past 3 years Rs. 2,80,000 for 2012 Rs. 2,50,000 for 2013, and Rs. 3,10,000 for 2014.
 - (d) Reasonable expected return in same type of business is 10%.

- (e) Fair remuneration is Rs. 30,000 per annum. Calculate value of goodwill;
 (i) On the basis of 3 years purchase of Actual Average Profit.
 (ii) On the basis of capitalising the super profit.
 (iii) On the basis of an annuity of super profit, taking the present value of one rupee for five years at 10 percent interest is 3.791.
 (iv) Comment as to which method is more appropriate and why?

8. A Trading Co. has its Head Office in London and a Branch in Mumbai. The following is the Trial Balance of both the houses on 31st March, 2014. The rate of exchange between Mumbai and London may be taken at Rs. 60 to £ 1.

Prepare the Trading and Profit and Loss Account and the Balance Sheet of the company as on 31st March, 2014 in Sterling.

The Closing Stock were : London £ 12,500; Mumbai Rs. 56,460.

Trial Balance as on 31st March, 2014

Particulars	London		Mumbai	
	Dr.	Cr.	Dr.	Cr.
	Rs.	Rs.	Rs.	Rs.
Stock 1st April, 2013	16,000	—	5,14,800	—
Purchases and Sales	86,000	98,000	20,08,800	25,27,700
Expenses	6,000	—	4,21,200	—
Furniture	600	—	25,440	—
Sundry Debtors and Creditors	15,000	8,000	5,72,400	3,49,800
Bank	5,400	—	5,08,800	—
Share Capital:				
Share of Rs. 5 each fully paid	—	40,000	—	—
Profit & Loss A/c 1st April	—	1,000	—	—
Mumbai Branch A/c	18,000	—	—	—
Head Office A/c	—	—	—	11,74,000
	1,47,000	1,47,000	40,51,440	40,51,440

Each item of Branch Trial Balance (except H.O. A/c) to be converted at a stable Rate Rs. 60=1 £. Balance of Head Account in branch trial balance Rs. 11,74,440 will be written £ 18,000 as shown in H.O. trial balance.

शाखा तलपट के प्रत्येक मद (H.O. A/c के अतिरिक्त) को एक निश्चित रूपये 60=1 £ पर परिवर्तित करना है। प्रधान कार्यालय खाते के शेष रूपये 11,74,440 : प्रधान कार्यालय तलपट के शाखा खाते के शेष £ 18,000 के बराबर लिखा जायेगा।