Time: 2 hrs. **CA- 21** ATKT Marks : 60

> **N.B:- 1) Each question contain internal option.**
> **2) Attempt any internal option from each question.**
> **3) Each question carries equal marks.**

Q. 1 A) From the following particulars prepare Store Ledger A/c. in the books of Atul Industies for the month of January 2005 by using FIFO Method.

January	1	Opening Balance	1000 units @ Rs. 5/-
	5	Purchased	5000 units @ Rs. 6/-
	7	Issued	3000 units
	10	Issued	2000 units
	15	Purchased	6000 units @ Rs. 5/-
	18	Issued	3000 units
	30	Issued	2500 units

B) Prepare stock Reconciliation Statement for ascertaining the stock as on 31st December 2004.

1) The stock was physically verified on 21st December 2004 & valued at Rs. 300,000/
2) Purchase between 21/12/04 to 31/12/04 amounted to Rs. 22,500/-. Out of which goods worth Rs. 7,500/- were received on 5th January, 2005
3) Sales during 21/12/04 to 31/12/04 amounted to Rs. 75,000/-. Out of which goods worth Rs. 30,000/- were sold on Approval. Half of Goods sold on approval were returned & already included in to stock as on 21/12/04 and for remainig no intimation was received.
4) On 31st December, 2004 Goods costing Rs. 10,000/- lying with consignee remained unsold.
5) The Goods are sold at a profit of 20% on selling price. However an item costing Rs. 15,000/- was sold at a loss of 50%.

OR

Q. 1 Ashwin Ltd. purchased a Machine costing £ 100,000 for which credit was provided by a financial institution. Principal Amount is payable in 5 equal instalments with interest on out standing amount @ 15% p.a. The machine was installed by the end of the first year. The exchange rates are given below.

At the time of Purchase	1 £	=	Rs. 73.00
At the end of 1st year	1 £	=	Rs. 74.50
At the end of 2nd year	1 £	=	Rs. 74.00
At the end of 3rd year	1 £	=	Rs. 75.00
At the end of 4th year	1 £	=	Rs. 75.00
At the end of 5th year	1 £	=	Rs. 74.25

You are required to calculate the carrying amount of Machine at the end of each year assuming that instalment is to be paid after every year end and interest to be charged on Opening balance every year.

Q. 2 The following Trial Balance for the year ended 31st March, 2005 was extracted from the books of Shri. Shashikant.

Particulars		Dr.	Cr.
Capital on 1/04/2004			50,000
Drawings		10,000	
Opening Stock	- T.V.	45,000	
	Watches	21,000	
Sales	- T.V.		294,000
	Watches		146,000
Purchases	- T.V.	225,000	
	Watches	115,000	
Salaries		12,600	
Advertising		8,900	
Rent, Rates and Taxes		3,200	
Commission		10,600	
Miscellaneous Expenses		5,000	
Furniture & Fixture		12,400	
4% Government Securities		10,000	
Sundry Debtors		16,800	
Sundry Creditors			8,800
Interest			400
Reserve for Bad & Doubtful Debts			800
Cash Balance		4,500	
		500,000	**500,000**

Prepare the Departmental Trading & Profit & loss Account for the year ended 31st March, 2005 and Balance Sheet as on that date :

a) Stock as on 31st March, 2005 was :
   T.V. Rs. 30,000/-
   Watches Rs. 24,000/-

b) An amount of Rs. 1,200 Written off as Bad Debts and Provision for Bad and doubtfull debts @ 10% on debtors.

c) Advertising outstanding Rs. 1,300/-
   Salaries outstanding Rs. 1,200/-
   Commission Rs. 1,700/-

OR

Q.2 From the following particulars as extracted from the books of M/s. Atul Bros. You are required to prepare General Ledger Adjustment A/c. in the Debtors Ledger and Creditors Ledger.

Particulars	Rs.
Debtors Balances as on 1st January, 05	91,500
Creditors Balances as on 1st January, 05	109,800
Transactions for the Month of January	
Credit Purchases	42,000
Credit Sales	46,400
Return Inwards	800
Return Outwards	1,000
Cash Received from Customers	50,000
Discount Allowed to Customer	1,000
Cash Paid to Creditors	60,400
Discount Received	1,000
Bills Payable Accepted	24,000
Bills Receivable Accepted	17,000
Bills Receivable Dishounoured	2,400
Bills Payable Dishououred	6,000
Bad Debts written off	5,000
Sundry Charges Debited to Customers	600
Allowances from Creditors	500
Transfer from Debtors Ledger	1,200

Q.3 Arti Stores of Mumbai (H.O.) has a branch at Pune. It Charges gods to its branch at cost plus 33 1/3 %. Following Information is available for the trancations for the Pune Branch.

Particulars	Rs.
<u>Balances as on 1/1/04</u>	
Debtors	75,000
Stock at Invoice Price	600,000
Branch Cash	15,000
<u>Transactions during the year 2003</u>	
Goods Sent to Branch at Invoice Price	1,200,000
Credit Sales at Branch	900,000
Cash Sales at Branch	600,000
Goods Returned by Branch at Invoice Price	60,000
Cash Remitted to Branch for Expenses	120,000
Goods returned by Customer	15,000
Discount allowed to Customer	3,000
Cash Received from Debtors	825,000
Bad Debts at Branch	12,000
Goods Pilfered at Branch at Invoice Price	18,000
Goods lost by fire at Invoice Price	6,000

Branch remitted entire cash to H.O. after keeping balance Rs. 15,000/- with Branch as on 31st Docombor 2004. Prepare necesary Ledger Accounts under Stock and Debtors Method.

OR

Q.3. Explain the Procedure of translating the Financial Statment of Foreign Branches in to home Currency as per Accounting Standard 11.

Q.4. From the Following information, Compute Consequential loss Claim for the M/s Neeta Enterprises Suffered by Fire on 1st June, 2004.

Financial year ends on 31st December , 2003 with Turnover of Rs. 200,000/-
Period of Dislocation = 1st June 04 to 1st November 04.
Period of Indemnity as per Policy = 6 Months.
Net Profit Rs. 12,000 , plus insured
Standing Charges Rs. 24000/-
Sum Insured (Policy Amount) = Rs. 36300/-
Uninsured Standing Charges = Rs. 2000/-
Standard Turnover i.e. for corresponding month in the preceeding year of the fire Rs. 75000/-
Turnover in period dislocation = Rs. 22,500/-
Annual Turnover i.e. 12 Months.
Preceeding from the date of fire = Rs 220, 000/-
Additional Expenses incurred = Rs. 4000/-
Saving in insured standing charges = Rs 1500/-
Sales shows increasing Trend by 10 %. over the previous year.
Gross profit rate is increased by 2 %. over the previous year.

OR

Q.4. The fire was occured in the Godown of M/s Amol Enterprises. on 1st October, 2004. The Stock was insured for Rs. 200,000/- . You are required to Calculate the Insurance Claim Lodge with the Insurance Company.

Particulars	Rs.
Sales for the year 2003	400,000
Sales from 1/1/04 to 1/10/04	250,000
Purchases for the year 2003	175,000
Purchases from 1/1/04 to 1/10/04	160,000
Wages for 2003	72,000
Manufacturing expenses for 2003	60,000
Stock as on 1/1/04	55,000
Stock as on 1/1/03	43,000

Further Information :-

1) Wages and Manufucturing expenses are evenly spread over In the previouse year.
2) In valuing the Closing Stock , on 31/12/03 stock of discontinued line was written off. for Rs 5,000/- which had original cost Rs. 10,000/-.
3) 50 % of abnormal stock was sold in the month of July 2004 at a loss of Rs 1,000/- . Remaining is valued at 40 % of the original cost.