

Roll No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Total No. of Pages: 03

Total No. of Questions: 07

B.Com. (2011 & Onwards) (Sem. – 2)

ADVANCED ACCOUNTING

M Code: 22008

Subject Code: BCOP-201

Paper ID: [B1117]

Time: 3 Hrs.

Max. Marks: 60

INSTRUCTIONS TO CANDIDATES:

1. **SECTION-A is COMPULSORY** consisting of **TEN** questions carrying **TWO** marks each.
2. **SECTION-B** contains **SIX** questions carrying **TEN** marks each and students have to attempt any **FOUR** questions.

SECTION A

1. Answer to each question shall be given in 2-5 lines.
 - a) What do we mean by revaluation account?
 - b) Explain Endowment fund.
 - c) What is the difference between Rent and Royalty?
 - d) What do we mean by account sales?
 - e) Explain difference between joint venture and partnership.
 - f) Explain abnormal losses.
 - g) What do you mean by down payment?
 - h) Explain gaining ratio.
 - i) What is the difference between balance sheet and statement of Affairs?
 - j) What is the difference in fixed capital and fluctuating capital?

6. From the following information prepare a statement of affairs of Mr. Rahul who has been declared insolvent on 31st Dec., 2008:

Cash in hand Rs. 150; Book debts-good Rs. 45,000; Doubtful Rs. 20,000 (estimated to produce Rs. 11,000); Bad Rs. 4,200; Stock in trade Rs. 70,000 (estimated to produce Rs. 52,000); Bill receivable (good) Rs. 12,000; Office furniture Rs. 4200 (estimated to produce Rs. 3700); Plant & Machinery Rs. 8,000 (estimated to produce Rs. 6,200); Private bungalow Rs. 18,000 subject to mortgage of Rs. 9,200; Private furniture Rs. 4,000 (estimated to produce Rs. 2,800); Unsecured creditors Rs. 250,000; Creditors partly secured Rs. 160,000; Estimated value of security held Rs. 92,000. Outstanding liabilities: Rent for 4 months @ Rs. 750 per month; Salaries of the office staff for 3 months @ Rs. 500 per month.

7. Ram in Kolkata enters into a joint venture with Shyam in Mumbai to ship cotton to Han in Japan. Ram sends cotton at Rs. 60,000 and pays railway freight Rs. 3,000 and sundry expenses Rs. 3,150. Shyam sends goods valued at Rs. 41,500 and pays freight and insurance Rs. 2,400; dock dues 300; customs Rs. 1,000 and sundry expenses Rs. 1,300. Ram advanced to Shyam Rs. 12,000 on account of the venture. Shyam received from Han in Japan on account of sale for the whole of the goods amounting to Rs. 1,60,000. Shyam settled accounts by sending a cheque to Ram.

Show Journal entries in the books of Ram and Shyam.