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BACHELOR OF COMMERCE(B.COM)
EXAMINATION – DECEMBER- 2024
SECOND SEMESTER

Sub.: Advance Financial Accounting (BCOM23-201)

Date: 11/12/2024

Total Marks: 60

Time: 10.00 am to 12.30pm

Instructions: 1) All questions are compulsory. 2) Figures to the right indicate full marks.

Q.1 a) Fill in the blanks (Any 5) (05)

1. Government accounting is same as ----- accounting.
 - a) Private
 - b) Carbon
 - c) Company
 - d) None of these
2. ----- run the risk of obsolescence of asset under finance lease
 - a) Lessee
 - b) Landlord
 - c) Owner
 - d) None of these
3. Every co-operative society must carry ----- of profit to reserve fund.
 - a) 15%
 - b) 20%
 - c) 25%
 - d) 10%
4. ----- branch maintain its own set of books.
 - a) Home
 - b) Dependent
 - c) Independent
 - d) none of these
5. Copyright royalties are based on -----
 - a) Sales
 - b) Purchase
 - c) Output
 - d) None of these
6. Lease equalization account is transferred to -----
 - a) Profit & Loss A/c
 - b) Profit & Loss A/c appropriation A/c
 - c) Balance Sheet
 - d) None of these
7. Royalty account is a ----- account.
 - a) Personal
 - b) Normal
 - c) Real
 - d) none of these

b) State whether the following statement are true or false (any 5) (05)

1. Ledger is individual account
2. Balance sheet is a financial status of the business
3. Operational lease is revocable
4. When the branch is located in foreign country it is called foreign branch.
5. Journal is recording of accounts.

6. Royalty account is a Real Account.
7. Copyright Royalties are based on sales

Q. 2 a) The Pune Coal. Co. Ltd leased a piece of land form Anand for ten years from 1st January 2017 (20)
on the following terms.-

The Pune Coal Co. Ltd. shall pay a minimum lent of Rs. 1400 per year for the first year with an annual increase of Rs. 140 in every subsequent year in the minimum lent merging into a royalty of 25 paise per ton of coal taken out with power to coup short working in the first three years only. The annual output for five years was as under

Years	Tons
2020	2400
2021	5200
2022	9400
2023	12,200
2024	4920

Record the above transactions in the books of the Pune Coal Co. Ltd. by means of Journal entries.

Or

b) What do you mean by Branch? State types of Branches.

Q. 3 a) Akash leased his car valued Rs.89730. A lease Rental Rs.30000. Payable at the end of (10)
each year for 5 years. Calculate rate of interest. Verify it.

(Factor 2.991- Lies in 20%)

PV factor at 20%	1 st year	.833
	2 nd year	.694
	3 rd year	.579
	4 th year	.482
	5 th year	.402

b) Write short notes. (Any 2) (05)

1. Financial Lease
2. Private accounting
3. Objectives of branch accounting
4. Copyright

Q. 4 a) Explain the types of Royalty. (15)

OR

b) Explain lease Account? Gives its objectives