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MASTER OF COMMERCE (M.COM.)

EXAMINATION : DECEMBER - 2024

FIRST SEMESTER

Sub: Advanced Financial Accounting (MCA-111)

Date: 05/12/2024

Total Marks :100

Time: 10.00 am to 1.00 pm

Instructions:

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

Q. 1. Answer the following questions. (Attempt any two)

(30)

1. The Suraj Coal. Co. Ltd leased a piece of land form Anil for ten years from 1st January 2019on the following terms.-

The Suraj Coal Co. Ltd. shall pay a minimum rent 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
2019	2400
2020	5200
2021	9400
2022	12,200
2023	4920

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

2. Explain the types of Branches in detail
3. Explain the Objectives of branch accounting
4. Akash leased his car valued Rs.89730. A lease Rental Rs.30000. Payable at the end of 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

Q.2 Answer the following. (Attempt any three)

(30)

1. Explain lease Account?
2. 1. Rohan Lease a car costing Rs. 80000 for 5 year term and the rental payable 20000, 25000, 30000, 25000, 20000 rept. Calculate the rate of interest implicit.
Factor 3.33 is between 14% and 16%

PV factor	14%	16%
1st year	0.877	0.862
2nd year	0.769	0.743
3rd year	0.675	0.641
4th year	0.592	0.552
5th year	0.519	0.476

3. Explain Carbon Accounting .

4. Detail Royalty account

ABC Ltd. leased a colliery on 1st January 2019 From M/s M at a minimum rent of Rs 40000 p.a. at a royalty of Rs 3 per ton with a right to recover short working over the first three years of the lease.

The output for the first four years of the lease was as follows:

	Year	Output
5.	2019	10000
	2020	12000
	2021	14000
	2022	20000

Q.3 Write short notes. (Attempt any five)

(40)

1. Private accounting
2. Copyright
3. Minimum rent
4. Objectives of Lease
5. Foreign branch
6. Dependent Branch
7. The golden Rules of accounting