External (100 Marks)
Batch (2020-21 till 2022-23)

TILAK MAHARASHTRA VIDYAPEETH, PUNE

MASTER OF COMMERCE (M.COM.)
EXAMINATION : DECEMBER - 2024
THIRD SEMESTER
Sub: Advanced Accounting (MCA-311)

Date: 05/12/2024 **Total Marks :100** **Time: 2.00 pm to 5.00 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. Explain the principles of Insurance & write down the distinction between Life Insurance and general Insurance

2. Dr .James commenced practice as a sugar investing Rs. 50,000 in equipment on 1st Jan 2021. The receipt and payment A/c for the year was as follows.

Receipt	Amount	Payment	Amount
To fees	100,000	By Rest	6000
To Misc. Receipt	2000	By Salaries to Assistant	15000
To Equipment Sold	4000	By Journals	2000
		By Library books	6000
		By Equipments purchases	8000
		By drawing	24000
		By Balance	
		At Bank	43000
		In Hand	200
	1,04,200		**1,04,200**

Rs. 3000 of the fees was still outstanding equipment and sold and purchased was on 1st oct. 2021 the cost of the equipment sold being Rs. 6000, Depreciation p.a. on equipment is 20%and library books 5% salaries 10% assistant still payable are Rs. 2000.

Prepare Income & Expenditure A/c and the Balance Sheet for the year

3 Valuation of capital asset, explain in detail

4. Sheetal products Goa on consignment to Sheth Bros. of Pune, 100 tables costing Rs. 500 each. The consignee was to be allowed a commission of 5% on sales. They accepted a bill of Rs.

15000 at 3 months as an advance. The consignor discounted the bill immediately at 6% p.a.

Sheetal Products paid on Rs. 3000 for fright and Rs. 2000 for wages on sending the goods Sheth Bros. paid Rs. 4000 for custom duties wages etc.

After two months Sheth Bros. seat as account sales that 70 tables were sold at Re. 800 each. And other account sales sent after a month, it was stated that the remaining table were sold at Rs. 760 each. The consignees sent a bank draft for the balance after deducting their commission. Give Journal entries in the books of Sheetal Products Goa.

Q.2 Answer the following. (Attempt any three) **(30)**

1. Explain the Accounting standard -1
2. Discuss Types of Organization.
3. The revenue account of an ICICI prudential Life Insurance Co. shows the Life insurance funds on 31/3/2021 as Rs. 60,21,310 before taking into a/c the following items.

   1) Claims covered under reinsurance Rs. 22000
   2) bonus utilized in reduction of Life Insurance premium Rs. 14,500
   3) Interest accrued on securities Rs. 18,260
   4) Outstanding premium Rs. 15,410
   5) Claims intimated but not admitted Rs. 36,500

   What is the Life Assurance fund after taking into account the above omissions?
4. Draft the format of Income & Expenditure A/c
5. Receipt & Payment accounts in detail.

Q. 3 Write short notes. (Attempt any five) **(40)**

1. Valuation of inventories
2. Working Capital
3. Management accounting
4. Depreciation
5. Cash Flow statement
6. Profit & Loss A/c
7. Realization A/c