

14. The following information are extracted from the books of Suravi Enterprises for the year ended Dec. 31, 2020.

Particulars	Rs.	Particulars	Rs.
Advertising expenses	9000	Rent expenses(office)	26400
Cost of goods sold	150000	Sales revenue	350000
Depreciation- computer	4500	Service revenue	100000
Dividend received	2700	Supplies expenses	1300
Income tax expenses	30700	Utilities expenses	6750
Interest expenses	1900	Salary expenses	45600
Rent expenses(sales)	18000	Profit from disposal of old business	18000

Required : Statement of profit or loss as per NFRS [5]

15. Following information of a company for the year ended 30th Dec 2020 is provided to you;

Particulars	Amt. (Rs)
Share capital	1,00,000
Sales	1,60,000
Machinery	1,30,000
Salary	20,000
Sundry assets	74,000
Creditors	20,000
Retained earning	20,000
Commission	16,000
Purchase	60,000

Additional information;

- ❖ Pre paid salary Rs.4000
- ❖ Depreciation on machinery @10%
- ❖ Proposed dividend @ 10%

Required : Work sheet [5]

16. What are the types of materials used in manufacturing a product? List any three needs of material control. [2+3]

17. A. Write down two features of fixed overheads. [2]

B. PubG Co. Ltd provides you the following details of inventory for the year 2022.

Jan. 1	Beginning inventory	600 units @ 20 each
March 15	Purchase	800 units @ Rs. 22 each
July 25	Purchase	1000 units @ Rs.18 each
Dec. 10	Purchase	400 units @ Rs. 24 each

At the end of December 500 units were on hand.

You are required to calculate the following under FIFO method using periodic inventory system.

- iv. *Cost of goods available for sale*
- v. *Cost of goods sold*
- vi. *Value of ending inventory.* [3]

18. A. Consider the following information;

Time required for one unit - 3 hrs

Wage rate per hour - Rs. 15

Total units produced – 2,000 units

Required : Total wages of the worker under piece rate system. [2]

B. The net profit shown by financial accounting is Rs. 15,000 and the following are The causes of difference between the profit shown by cost and financial accounting.

- a. Under recovery of factory overheads in cost account Rs. 5,000
- b. Dividend received not recorded in cost accounts Rs.4,000.

c. Over valuation of closing stock in cost account Rs. 6,000.
Required : Cost reconciliation statement. [3]

19. What do you mean by the computer system in accounting? Explain the applications of computers in accounting. [2+3]

OR

Explain the activities of Accounting software. [5]

Group 'C'

(Long Answer Questions)

Attempt all the questions

[3 × 8 = 24]

20. The Trial Balance of Prasanta Co. Ltd. as on 31st Dec. 2008 is given below;

Particulars	Rs.	Particulars	Rs.
Salaries	30,000	Gross profit	87,000
Rent and rates	27,000	Share capital	2,00,000
Discount	2,500	Debenture	50,000
Plant and machinery	1,70,000	Commission	8,000
Debtors	30,000	Transfer fee	4,000
10% investment	50,000	Profit & loss a/c	25,000
Advertising	10,000	Creditors	32,000
Stock	40,000	Provision for bad debts	7,000
Bad debts	1,500	General reserve	9,000
Cash and bank balance	11,000		
Insurance	5,000		
Calls in arrear	20,000		
Preliminary expenses	25,000		
	4,22,000		4,22,000

Additional information:

- Outstanding rent for three months.
- Unexpired insurance Rs.1,000.
- Bad debts Rs.3,000 and provision for bad debts is 10% on debtors.
- Provide 10% dividend on capital and transfer to reserve fund Rs.3,500.

Required: i. Profit and loss account.
 ii profit & loss Appro. a/c
 iii Balance sheet.

[4+1+3]

OR

An unadjusted Trial balance of a company is given below:

Particulars	Dr. Rs	Cr. Rs.
Cash	2,00,000	-
Bank	3,54,000	-
Discount allowed	5,000	-
Furniture	1,20,000	-
Purchases	2,00,000	-
Account receivable	85,000	-
Interest on loan	6,000	-
Salary	60,000	-
Pre paid rent	30,000	-
Capital	-	5,00,000
Bills payable	-	50,000
Discount received	-	10,000
Sales	-	4,00,000
10% Bank loan	-	1,00,000
Total	10,60,000	10,60,000

Additional information:

- a. Ending inventory Rs. 50,000
- b. Pre paid rent expired Rs.20,000
- c. Depreciation on furniture at 10% p.a.

Required : **i. statement of profit & loss as per NFRS**
 ii Statement of financial position as per NFRS

[4+4]

21. Balance sheet of a company as on 31st Ashad are as follows:

Liabilities	2067	2068	Assets	2067	2068
Share capital	8,00,000	9,00,000	Machinery	7,00,000	9,00,000
Retained earning	2,00,000	3,00,000	Debtors	3,00,000	2,50,000
Bank loan	2,00,000	1,00,000	Stock	3,00,000	4,50,000
Creditors	3,00,000	4,00,000	Cash	2,00,000	1,00,000
	15,00,000	17,00,000		15,00,000	17,00,000

Additional information:

- i. Sales and cost of goods sold for the year were Rs.11,00,000 and Rs.7,30,000 respectively.
- ii. Operating expenses Rs. 1,90,000 (including depreciation Rs.50,000)
- iii. Machinery sold for Rs. 1,50,000 and purchase Rs. 4,00,000.
- iv. Dividend paid for the year Rs.80,000.

Required : Cash flow statement using direct method.

[4+2+2]

22. The following information are provided from the records of a manufacturing concern:

Particulars	Rs.	Particulars	Rs.
Opening stock of raw materials	30,000	Closing stock of raw materials	10,000
Purchase of raw materials	75,000	Carriage on purchase	5,000
Productive wages	60,000	Factory overheads	30,000
Opening stock of WIP	15,000	Closing stock of WIP	5,000
Preliminary exps. written off	4,000	Office overheads	10,000

Closing stock of finished goods : 1,000 units Unit produced : 12,000

Units sold : 15,000 Profit : 10 % on sales

Selling overheads : Rs. 2 per unit sold

Required: Cost sheet showing

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|--------------------------------------|----------------------|--------------------------------|
| a. Cost of materials consumed | b. Prime cost | c. Factory cost |
| d. Cost of production | e. Total cost | f. Profit [2+1+1+2+1+1] |

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