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MBA/IIIS/F-306/13(Pr.)Set-I

2013

MASTER OF BUSINESS ADMINISTRATION

[Third Semester Examination]

ADVANCED FINANCIAL ACCOUNTING

(Specialization : *Financial Management*)

(Practical)

PAPER – F-306

Full Marks : 50

Time : $1\frac{1}{2}$ hours

Answer all questions

The figures in the right-hand margin indicate marks

Candidates are required to give their answers in their own words as far as practicable

Illustrate the answers wherever necessary

**Write the answers to questions of each Half
in separate books**

(Turn Over)

(2)

SECOND HALF

[Marks : 50]

SET-I

1. Create a company in your name using Tally Software. The following is the Opening Balance Sheet.

Balance Sheet as on 01.04.2013

<i>Liabilities</i>	<i>Rs.</i>	<i>Assets</i>	<i>Rs.</i>
<u>Capital A/c :</u>		<u>Fixed Assets</u>	
X capital 1,20,000		Building 1,00,000	
Y capital 1,00,000	2,20,000	Furniture 70,000	1,70,000
<u>Loan A/c :</u>		<u>Investment</u>	
Birla Finance 15,000		HDFC 30,000	
SBI Finance 25,000	40,000	IDBI 20,000	50,000
<u>Reserve & Surplus:</u>		<u>Sundry Debtors</u>	
Capital Reserve 25,000		Jamuna Store 10,000	
General Reserve 20,000	45,000	Janata Bipani 20,000	30,000
<u>Sundry Creditors</u>		Closing Stock	40,000
Bharat Trading 30,000		Profit and Loss A/c	5,000
Godrej Furniture 15,000	45,000	Cash in hand	50,000
<u>O/S Liabilities</u>		UCO Bank	20,000
Salary 5,000		Allahabad Bank	10,000
Rent 20,000	25,000		
	3,75,000		3,75,000

Details of Closing Stock

- (i) 4pcs Almirah @ Rs. 4000 each
- (ii) 4pcs Sofa-cum-bed @ Rs. 5000 each
- (iii) 2pcs Tea table @ Rs. 2000 each

Consider the following transactions :

01.04.2013 : Paid salary to the staff as Basic Rs. 8000, D.A. Rs. 2000, H.R.A. Rs. 1000 and M.A. Rs. 100 in cash.

02.04.2013 : Cash deposited into UCO Bank Rs. 10,000.

Display :

- (a) Closing Profit and Loss A/c in detail
- (b) Closing Balance Sheet in detail
- (c) Closing Stock Position. 5 + 5 + 5

2. Create a company in your name using FACT. The following is the Opening Balance Sheet.

Balance Sheet
as on 01.04. 2013

<i>Liabilities</i>	Rs.	<i>Assets</i>	Rs.
Capital A/c	3,00,000	Plant & Machinery	2,00,000
Profit & Loss A/c	50,000	Furniture	40,000
General Reserve	30,000	Sivam Electronics	
Satyam Infotech (Debtor)		(Debtor)	50,000
(Creditor)	20,000	Closing Stock	70,000
Bills Payable	10,000	UCO Bank	30,000
		Cash in hand	20,000
	<u>4,10,000</u>		<u>4,10,000</u>

- (i) Create all necessary ledgers, enter the opening balance whenever required and tag them properly.
- (ii) Enter the following stock items in the system and display Trial Balance and stock position.

Raw Materials

Mother Board 2 pcs @ Rs. 5,000

Hard Disk 4 pcs @ Rs. 2,500

Monitor 5 pcs @ Rs. 4,000

Finished Goods

Computer 1 pc @ Rs. 30,000 5 + 5

3. JAGUAR Ltd. provides the following information
for the period ended on 30-06-2013 : 15

TAN No : RCHB 00323E

PAN No : AACCB8753D

Address : 70/1B, SARAT BOSE ROAD,
KOLKATA-26

Name of the person responsible for deduction of
tax : Mr. C.H. GUHA.

Address : 72, BANGUR AVENUE
KOLKATA-71

Details of challan deposited into the Govt. A/c.

<u>Date</u>	<u>Sec</u>	<u>TDS</u>	<u>Challan No.</u>
12-05-13	94C	4000	4341
07-06-13	94J	3000	4842
06-07-13	94C	2000	3892

Details of the deductees made are as follows :

<u>Name</u>	<u>PAN No.</u>	<u>Sec</u>	<u>Amount</u>	<u>TDS</u>	<u>Date</u>
			<u>Credited</u>		
T.K.GHOSH	AIXBB8391G	94C	3,00,000	3000	28-4-13

(6)

<u>Name</u>	<u>PAN No.</u>	<u>Sec</u>	<u>Amount</u> <u>Credited</u>	<u>TDS</u>	<u>Date</u>
S.K.BASU	BISTD4341G	94C	1,00,000	1000	30-4-13
S.K.SINHA	AICBB4392S	94J	25,000	2500	12-5-13
B.C.ROY	ABICD4932G	94J	5,000	500	16-5-13
R.K. BARMAN	AIDDC3231S	94C	2,00,000	2000	30-6-13

You are required to prepare an e-TDS Return in RPU version-3.7 (26 Q) and validate the return.

[Viva & Note Book – 10 Marks]
