

2014

M B A

3rd Semester Examination

ADVANCED FINANCIAL ACCOUNTING

[Specialisation : FINANCIAL MANAGEMENT]

PAPER — F 306 (Set-2)

(PRACTICAL)

Full Marks : 50

Time : 1 Hour 30 Minutes

The figures in the right-hand margin indicate full 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.

(Second Half)

(Marks : 50)

Answer all questions

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

(Turn Over)

Balance Sheet as on 01. 04. 2014

Liabilities		Amt. (Rs.)	Assets		Amt. (Rs.)
<i>Capital A/c :</i>			Building		1,50,000
X Capital	1,20,000		Furniture		50,000
Y Capital	1,20,000		<i>Investment :</i>		
		2,40,000	HDFC	10,000	
<i>Loans A/c :</i>			IDBI	20,000	
Birla Finance	15,000				30,000
SBI Finance	25,000		<i>Sundry Debtors :</i>		
		40,000	Ganga Stores	10,000	
<i>Reserve & Surplus :</i>			Janata Bipani	20,000	
Capital Reserve	25,000				30,000
General Reserve	20,000		Closing Stock		40,000
		45,000	Cash in Hand		40,000
<i>Sundry Creditors :</i>			Uco Bank		35,000
Bharat Trading	30,000		Allahabad Bank		20,000
Godrej Furniture	15,000				
		45,000			
<i>O/S Liability :</i>					
Salary	5,000				
Rent	20,000				
		25,000			
		3,95,000			3,95,000

Details of Closing Stock :

- (i) 4 pcs Almirah @ Rs. 4,000 each.
- (ii) 4 pcs Sofa cum bed @ Rs. 5,000 each.
- (iii) 2 pcs Tea Table @ Rs. 2,000 each.

Consider the following transactions :

02.04. 2014 paid Salary to the staff as Gross Rs. 12,000 after deduction of PF Rs. 1,440 & P. Tax of Rs. 110 in cash.

05.04.2014 cash deposit into Allahabad Bank of Rs. 18,000.

Display :

- (i) Balance Sheet in details.
- (ii) Closing Stock position.
- (iii) Closing Profit & Loss A/c in details. 15

2. From the information given below, create a company in your name, open necessary ledger accounts, record the transactions and finally prepare a Bank Reconciliation Statement as on 30.04.2014 (*Use Tally*) :

<i>Date</i>	<i>Particulars</i>
01.04.2014	Brought capital in cash Rs. 3,00,000
02.04.2014	Deposited into Bank Rs. 2,50,000
03.04.2014	Purchased goods through cheque Rs. 1,20,000 (encased on 2.5.2014)
04.04.2014	Sold goods for Rs. 40,000, received a cheque and deposited into the bank.
12.04.2014	Withdraw from bank Rs. 45,000 for office use.
15.04/2014	Paid for electricity Rs. 3,000.
20.04.2014	Paid for advertisement Rs. 5,000.
30.4.2014	Bank interest credited by bank Rs. 1,200.
	2+3+2+8

3. (a) Show the process of e-payment of Income Tax using your personal data.
- (b) Use 24Q from eTDS-RPU and record your data for the period 1st April 2014 to 30th June 2014 and also validate the return file.

5+10

[Viva : 10 marks]
