

**SYBAF**  
**SEMESTER III**

**FINANCIAL ACCOUNTING SEM III**

**ROLL NO. - 2004**

1. X, Y and Z are partners sharing profit and losses in the ratio of 2:2:1. Z annual share of profit is to be a minimum of Rs. 20000. Any deficiency being borne by other two partners in their Profit sharing ratio. Interest on fixed capital is to charge at 6% p.a. Trial balance as on 31<sup>st</sup> march 2014 was as follows:

<b>Particulars</b>	<b>Rs</b>	<b>Particulars</b>	<b>Rs</b>
Premises	90000	Capital A/c	
Machinery	80000	X	80000
Purchases	380000	Y	60000
Stock	72000	Z	30000
Motor car	24000	Current A/c	
Wages	82000	X	18000
Other expenses	6000	Y	6000
Salaries	54000	Sales	678000
Repairs	12000	Creditors	42000
Cash discount	2400	Provision for Doubtful Debts (1-4-2013)	3400
Office expenses	36000	Outstanding other expenses	36000
Carriage inward	6200	Discount	4200
Rates and rents	14000		
Professional charge	4000		
Debtors	68000		
Bank	8000		
Current a/c of Z	11000		
Carriage outward	8000		
<b>TOTAL</b>	<b>957600</b>	<b>TOTAL</b>	<b>957600</b>

**Additional information:**

1. Stock in hand on 31<sup>st</sup> march 2014 amounted to Rs 64800.
2. Sales included Rs 24000 for goods sent out on sale or return basis, which remained unsold on 31<sup>st</sup> march 2014. The cost price of goods was Rs 20000.
3. The following amounts included in salaries have been drawn each month by the partners: X Rs 500, Y Rs 400 and Z Rs. 250.
4. Repairs included an items of Rs 7500 for alteration to office and it should be capitalized
5. Rates paid in advance Rs 5000 and office expense accrued Rs 1200.
6. Depreciation machinery and motor car at 10% and 20% respectively.
7. A debts Rs 3000 is written off and provision for doubtful debts @ 5%.  
You are required to prepare Final Accounts.

2. Following is the Balance Sheet of two firms as at 31st March, 2011:-

Liabilities	Prem & Co. (Rs.)	Raj & Co. (Rs.)	Assets	Prem & Co. (Rs.)	Raj & Co. (Rs.)
Capital:			Premises	--	5,000
Prem	11,500	--	Computers	10,000	--
Anil	11,500	--	Furniture	5,000	7,000
Raj	--	18,000	Inventory	9,000	8,000
Shyam	--	12,000	Debtors	6,000	14,000
General Reserve	--	3,000	Bank	2,000	4,000
Creditors	5,000	4,000	Cash	1,000	2,000
Bills Payable	5,000	3,000			
Total	<b>33,000</b>	<b>40,000</b>	Total	<b>33,000</b>	<b>40,000</b>

It was mutually agreed to amalgamate the business from 1st April, 2011.

Terms of amalgamation were as follows:-

- Premises was valued at Rs. 10,000 and computers at Rs.12,000.
- Furniture was not taken over by new firm.
- A reserve of 5% is to be created on debtors.
- Goodwill was valued as: M/s. Prem & Co. at Rs. 10,000 and that of M/s. Raj & Co. at Rs. 15,000.
- The new firm also assumed other Assets and Liabilities of the old firm at book value. Show necessary accounts in the books of old firms and the balance sheet of new firm M/s. Prem Raj & Co. after amalgamation.

3. Manoj, Sanjay and Pramod carrying on business in partnership decided to dissolve it on and from 30<sup>th</sup> September 2008. The following was the balance sheet as on that date.

<u>Liabilities</u>	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>
Capital A/c		Fixed Assets	30000
Manoj	20000	Current Assets	35000
Sanjay	5000	Bank	3000
Pramod	<u>10000</u>		
General Reserve	35000		
Creditors	21000		
Bills payable	8000		
	4000		
	<b>77000</b>		<b>77000</b>

It was decided that after keeping aside an amount of Rs.1000 for estimated realization expenses, the available funds should be distributed amongst the partners as and when realized. The creditors were to be paid Rs.6000 in full settlement of their dues.

	Fixed Assets	Current assets
31 <sup>st</sup> October 2008(First)	5000	4000
15 <sup>th</sup> November 2008(Second)	20000	18000
30 <sup>th</sup> December 2008(Final)	15000	7000

Actual realization expenses amounted to Rs. 700. You are requested to submit a statement showing distribution of cash among the partners by Highest Relative Capital Method.

4. Shahrukh and Salman are in partnership sharing profits and losses in proportion of 5:3. Their Balance sheet as on 31st December, 2010 reads as under:-

<b>Liabilities</b>	<b>Rs.</b>	<b>Assets</b>	<b>Rs.</b>
Capital:		Property	40,000
Shahrukh	50,000	Equipments	60,000
Salman	30,000	Furniture	10,000
Current:		Investments	15,000
Shahrukh	10,000	Stocks	25,000
Salman	30,000	Debtors	35,000
Loans	40,000	Cash	5,000
Creditors	30,000		
	<b>190,000</b>		<b>190,000</b>

On 31st December, 2010 Amir Private Ltd is incorporated to take over running business of this firm on the following term:-

1) The company will pay consideration as under:

a) 15% preference shares of Rs. 80,000 to be distributed in ratio of capital.

b) Issue equity shares of Rs. 1,00,000.

c) Cash Rs. 20,000.

3) Investments are taken over by Mr. Salman at an agreed value of Rs. 20,000.

4) The company revalued property at Rs. 80,000, Equipment Rs. 50,000, Furniture Rs. 5,000, Vehicle Rs. 25,000, Stock Rs. 27,000 and Debtors Rs. 33,000.

Prepare necessary Accounts in the books of Firm

5. what is Purchase consideration? Explain its types?

## **FC- FINANCIAL MARKET OPERATION**

**ROLL NO. - 2115**

- 1) Explain financial marketing and its features
- 2) The constitutions of financial markets
- 3) Explain the concept of primary market and its types
- 4) What are capital market instruments
- 5) Explain derivatives and types of derivatives