

**Q.1 Explain following concept (5\*3) =15**

1. IFRS
2. Accounting Conventions
3. Revenue expenditure
4. Cost classification
5. Cost Accounting
6. Normal loss
7. Exchange difference

**Q.2** Following is the balance sheet of 2 STATE as on 31.12.2015

**(15)**

LIABILITY	RS	ASSTES	RS
equity share of rs100 each	600000	Investment	100000
6% debenture	500000	Land	410000
General reserve	70000	Stock	120000
Profit & loss a/c	20000	Cash	50000
Creditors	30000	Furniture	60000
Other liabilities	10000	Debtors	80000
		Goodwill	70000
		Plant	340000
<b>Total</b>	<b>1230000</b>	<b>Total</b>	<b>1230000</b>

All assets were value at rs 1380000. The company earned profit as follows for 5 years

2010	2011	2012	2013	2014
Rs80000	rs84000,	rs92000,	rs88000,	-rs96000

15% Profit transfer to general reserve every year. The NRR of company of 10%

**. Find out value of equity shares by NET ASSET METHOD & YIELD METHOD**

**OR**

Q.2 (p) Bookbank Ltd Import goods From US worth \$ 100000 on 1st Jan, 2017.the payment was made on 30th April 2017.the Company refers the accounts as on 31st march every year. The exchange rate is given below (10)

On 1st jan,2017 1\$= rs 35

On 31st march,2017 1\$= rs 36

On 30th april,2017 1\$ =rs 36.50

Pass Journal entry in the books of Book bank ltd for above transaction

Q2 (q) What are the importance of financial Accounting

Q3 (a) The Perfect Construction Company Ltd. has undertaken the construction of a bridge for a value of Rs. 45,00,000 subject to a retention of 20% until one year after the certified completion of the contract. Depreciation is 10%The following information is available for the year ended 31st March 2003 : (10)

Labour on site	11,55,000	overheads	1,18,200
Material sent to site	12,30,000	Material at site (31.3.2003)	22,800
Material from stores	2,35,500	Wages accrued on 31.3.2003	28,800
Plant	34,800	Direct expenses accrued on 31.3.2003	5,100
Direct expenses	63,000	Work not yet certified	43,500
Value of work certified	39,00,000	Cash received	31,20,000

You are required to prepare: Contract account

Q 3 (b) Explain the method of Cost accounting (05)

**OR**

Q3 (P) following information related to product “X” which passes through 2 different processes.

(10)

Particular	Process A	Process B
Raw Material	60000	6000
wages	20000	24000
Factory Overheads	14000	19700
Input(unit)	40000	35000
Normal loss	10%	4%
Scrap value per unit	1	2
Output(unit)	35000	34000

Prepare Process Accounts

Q3 (Q) Explain scope of Cost Accounting

(05)

**Q4 Write Short notes (Any 3)**

(15)

1. AS-9 Revenue recognition
2. Accounting concepts
3. Capital expenditure
4. Operating costing
5. Cost classification

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