

Time: 2 Hours

Marks: 60

Note - 1) All questions are compulsory subject to internal choice.

2) Figures to the right indicate full marks.

3) Working note should form the part of answer.

4) Use of simple calculator is only permitted.

Q. 1 Following is the Trial Balance of Mahesh Co-operative Consumer Society, Ratnagiri as on 31st March 2023.

(15)

Particulars	Dr Rs.	Cr Rs.
Share Capital		10,08,000
Reserve Fund		1,80,000
Profit and Loss Account 1 st April 2022		5,28,000
Furniture and Fixture	11,76,000	
Opening Stock 1 st April 2022	3,72,000	
Salaries	9,00,000	
Debtors and Creditors	1,80,000	1,20,000
Commission	2,64,000	
Rent and Taxes	1,80,000	
Postage	24,000	
Printing and Stationary	42,000	
Admission Fees		6,000
Travelling and Conveyance	54,000	
Electricity Security Deposit	96,000	
Purchases and Sales	1,90,20,000	2,28,60,000
Freight and Cartage	4,80,000	
Education Fund		24,000
Investments	7,20,000	
Cash in hand	18,000	
Balance at Bank	12,00,000	
	2,47,26,000	2,47,26,000

Adjustments

- 1) Closing stock is valued at Rs. 13, 20,000.
- 2) Outstanding Rent Rs. 12,000 and Salary payable Rs. 60,000.
- 3) Rs. 24,000 Rent was paid in advance as on 31st March 2023.
- 4) Accrued Income on Investment Rs. 75,000.
- 5) Provide 10% Depreciation on Furniture and Fixture.
- 6) Contribution to Education Fund Rs. 510.

You are required to prepare

- a) Trading and Profit and Loss Account for the year ended 31st March 2023
- b) Balance Sheet as on that date
- c) Memorandum Profit and Loss Appropriation Account for the year ended 31st March 2023.

OR

Q.1] From the following information of Agni protection Insurance Ltd you are required to prepare Revenue Account for the year ended 31st March 2023. (15)

Particulars	Direct Business Rs.	Re-Insurance Business Rs.
A] Premiums		
Received during the year ended 31 st March 2023	18,40,000	2,88,000
Receivable as on 1 st April 2022	75,000	1,00,000
Receivable as on 31 st March 2023	1,04,000	1,02,000
Paid during the year ended 31 st March 2023		1,84,000
Payable as on 1 st April 2022		1,12,000
Payable as on 31 st March 2023		1,46,000
B] Claims		
Paid during the year ended 31 st March 2023	9,40,000	1,20,000
Payable as on 1 st April 2022	50,000	11,000
Payable as on 31 st March 2023	62,000	13,200
Received during the year ended 31 st March 2023		51,000
Receivable as on 1 st April 2022		11,000
Receivable as on 31 st March 2023		4,800
C] Commission		
On reinsurance accepted	88,000	8,000
On Reinsurance ceded		10,000
D] Other Expenses and Incomes		
Salaries		5,60,000
Rent and rates		1,60,000
Postage		12,000
Printing and Stationary		1,20,000
Legal Expenses (40% for settlement of claims)		72,000
Dividend and Interest Received		5,60,000

Reserve for Unexpired Risk as on 1st April 2022 was Rs. 9,00,000,

Q.2 Innova Ltd with its Head Office at Mumbai and branch at California, The following is the Trial Balance as on 31st March 2023 of the California branch which was sent to the head office. (15)

Particulars	\$	\$
Head Office Account		1,10,720
Remittance to Head Office	24,032	
Bills Receivable and Payable	40,000	9,600
Sundry Debtors and Creditors	60,800	11,200
Purchases	2,16,000	
Sales		3,61,600
Furniture and Fixtures	21,440	
Stock (As on 1 st April 2022)	32,000	
Salaries	6,400	
Depreciation on Furniture & Fixtures	24,032	
Cash on hand and at Bank	12,800	
General Expenses	22,400	
Postage and Telephone	2,048	
Travelling Expenses	31,168	
	4,93,120	4,93,120

The Stock in hand on 31st March 2023 was \$ 40,000, the rates of exchanges were

1 st April 2022	\$1 = Rs. 76
31 st March 2023	\$1 = Rs. 78
Average Rate	\$1 = Rs. 77

In the books of head office the balance of the California Branch Account and of the remittances from the California Branch Account appears as Rs. 28, 61,552 and Rs. 5, 93,088 respectively.

The original Furniture and Fixtures were purchased when the exchange rate was \$ 1 = Rs. 70
Convert the above trial balance into rupees currency and prepare final accounts of the branch in the books of the head office for the year ended 31st March 2023.

OR

Q.2 From the following information as on 31st March 2023, prepare the Revenue Account of Atlantic Co. Ltd engaged in Marine Insurance Business. (15)

Particulars	Direct Business	Re insurance Business
<u>Premium</u>		
Received during the year ended 31/3/2023	16,00,000	1,90,000
Receivable as on 1 st April 2022	30,000	5,250
Receivable as on 31 st March 2023	45,000	7,000
Premium Paid		60,000
Payable 1 st April 2022		5,000
Payable as on 31 st March 2023		10,500
<u>Claims</u>		
Paid during the year ended 31/3/2023	9,12,500	311,250
Payable as on 1 st April 2022	23,750	3,250
Payable as on 31 st March 2023	43,750	5,500
Claims Received		25,000
Receivable as on 31 st March 2022		2,250
Receivable as on 31 st March 2023		3,000
<u>Commission</u>		
On insurance accepted		37,500
On re insurance ceded		3,500

Other expenses Rs.
 Salaries 65,000
 Rent, Rates and taxes 4,500
 Printing and Stationary 5,750
 Legal Expenses (Inclusive of Rs. 5,000 in connection with settlement of claim) 15,000

Reserve for Unexpired Risk as on 1st April 2022 was Rs. 17,00,000

Q.3 Following is the Trial Balances of Smart Bank Ltd Navi Mumbai as on 31st March 2023. (15)

Particulars	Dr Rs.	Cr Rs.
Share Capital of Rs 100 each		16,00,000
Profit and Loss Account as on 31 st March 2023		6,40,000
Current Deposit Account		54,56,000
Savings Account		62,40,000
Directors' Fees	72,000	
Fixed Deposit Account		41,04,000
Audit Fees	16,000	
Interest and Discount Received		41,60,000
Furniture (Cost Rs 16,00,000)	13,92,000	
Rent and Taxes	1,36,000	
Printing and Stationary	64,000	
Commission and Exchange		16,00,000
Reserve Fund		5,60,000
Cash with Reserve Bank of India	56,00,000	
Cash with other Bank	52,00,000	
Investment at cost	24,80,000	
Salary	11,20,000	
Law Charges	24,000	
Cash in hand	2,56,000	
Branch Adjustment Account		14,40,000
Bills Discounted and Purchased	22,40,000	
Loans, Cash Credit and Overdraft	48,00,000	
Borrowings from Bank		32,00,000
Interest Paid	12,00,000	
Building (Cost Rs 48,00,000)	36,00,000	
Investments at Cost	8,00,000	
	2,90,00,000	2,90,00,000

Following additional information is available

- 1) The bank has accepted on behalf of the customers bills worth Rs. 24,00,000
- 2) Rebate on bills discounted Rs. 88,000
- 3) Provide depreciation on Building at 10% and Furniture at 5% on cost.

Prepare Final Accounts of Smart Bank Ltd for the year ending 31st March 2023

OR

Q.3. Following is the Trial Balance of Jai Vijay Bank Ltd as on 31st March 2023.

(15)

Particulars	Dr Rs.	Cr Rs.
Share Capital Rs 10 each		15,00,000
Savings Bank Deposits		90,00,000
Reserve Fund		30,00,000
Current Accounts		2,10,00,000
Investments	90,00,000	
Unclaimed Dividend		90,000
Money at Call and Short Notice	9,00,000	
Borrowed from Bank		6,00,000
Premises	36,00,000	
Bills Discounted	15,00,000	
Salaries	2,40,000	
Interest accrued and paid	6,00,000	
Fixed Deposits		60,00,000
Loans, Advances, Overdrafts and Cash Credits	2,10,00,000	
Rent	90,000	
Sundry Creditors		90,000
Bills Payables		24,00,000
P&L A/c as on 1 st April 2022		4,80,000
Net Profit for the year		13,50,000
Cash in hand	1,80,000	
Cash at Bank	84,00,000	
	4,55,10,000	4,55,10,000

The bank has the bills for Rs. 42,00,000 as collection for its constituents and also acceptances and endorsements for them amounting to Rs. 12,00,000.

Prepare Final Accounts of the Jay Vijay Bank for the year ending 31st March 2023

Q.4

A) Fill in the blanks with the most appropriate answer.

(05)

- 1) Deposits are shown in the Schedule Number ____ in Balance Sheet of Banks
- 2) Fire Insurance Company has to maintain Reserve for Unexpired Risk at ____
- 3) Salary is translated by applying the ____ rate for conversion Trial Balance
- 4) Register of Members of Co op. Society is maintained in the form of ____
- 5) The currency of the enterprise preparing account is called ____

B) State whether the following statements are True or False.

(05)

- 1) Rebate on bills discount is termed as advance income received.
- 2) Opening Inventory is translated at Closing Rate
- 3) Discount on Bills is shown by bank in Schedule of Interest Expended
- 4) Exchange difference of Integral Foreign Operation is transferred to Profit and Loss Account.
- 5) Advances of Loans, Cash Credits and overdrafts are shown in Schedule Number 7 of Banking Balance Sheet

C) Math The following tables.

(05)

Table A	Table B
1 Marine Insurance	a. Closing Rate
2 Current Deposits	b. Fixed Assets
3 Closing Stock	c. Form N
4 Schedule 10 in Banking Balance Sheet	d. Repayable on Demand
5 Form of Balance Sheet of Co op. Society	e. 50% Reserve for Unexpired Risk
	f. 100% Reserve for Unexpired Risk

OR

Q.4] Write Short Notes (Any Three)

(15)

- 1) Conversion Trial Balance for Foreign Branches.
- 2) Consumer Co Operative Society.
- 3) Schedule 9 of Banking Balance Sheet.
- 4) Direct Insurance and Reinsurance.
- 5) Bye Laws of Co- operative Society
