

**GOVERNMENT COLLEGE OF COMMERCE AND ECONOMICS**

**BORDA, MARGAO-GOA**

**B. Com. (Sem. IV) SEMESTER END EXAMINATION, JULY 2021**

**(Under OS-1 COVID-19 Pandemic)**

**CC 14: Accounting for Service Organisation**

Duration	Answering	02 Hours	Max. Marks: 40	No. of Pages: 04
	Online Submission	01 Hour		

Instructions: (i) Q. 1 is compulsory

(ii) Answer **any 3** from Q.2 to Q.5

(iii) Figures to the right indicate full marks.

(iii) Students need to submit **Handwritten** answer paper scanned in whiteboard mode in a single PDF file only.

Q.1. The following figures have been obtained from the books of the Nyasa Bank Ltd. for the year ended 31<sup>st</sup> March 2021.

**10 Marks**

Particulars	Rs.	Particulars	Rs.
Interest and Discount earned	42,00,000	Locker Rent	1,85,000
Commission, Exchange & Brokerage	1,36,000	Profit on sale of investments	29,000
Interest paid	6,00,000	Rent received	45,000
Salaries	4,10,000	Depreciation	63,000
Director's fees	55,000	Postage and Telegrams	78,000
Rent & Taxes	81,000	Auditor's fees	7,500

**Additional Information:**

- The Profit & Loss account had a balance of Rs.12, 00,000 on 1<sup>st</sup> April 2020.
- Provision for Taxation is to be made at Rs. 1,50,000

Prepare P&L account of Nyasa Bank Ltd. for the year ending 31<sup>st</sup> March 2021 with necessary schedules.

Q.2. From the following information provided, prepare Balance sheet NYK Bank as on 31st March 2021.

**10 Marks**

Particulars	Rs.	Particulars	Rs.
Equity Share Capital	10,00,000	Cash in Hand	2,00,000
Cash with RBI	6,50,000	Reserve Fund	1,50,000
Cash credits	7,00,000	Telegraphic Transfers Payable	5,000
Overdrafts	7,00,000	Profit & Loss A/c (Credit Balance)	3,95,000
Stamps	5,000	Fixed Deposits	25,00,000
Saving Deposits	20,00,000	Furniture	20,000
Investments at cost	4,75,000	Bills Discounted	9,00,000

Additional information:

- The liability of the bank for acceptances and guarantees on behalf of the customers was Rs, 5,00,000.
- The Director's require the investments to be shown at market value which is Rs. 5,25,000/-.

Prepare the Balance Sheet of NYK Bank for the year ended 31<sup>st</sup> March 2021 along with the necessary schedules in the prescribed format.

Q.3. Vikas Fire Insurance Co. Ltd. commenced its business on 1/04/2015. It submits the following information for the year ended 31/03/2021.

**10 Marks**

Particulars	Rs.	Particulars	Rs.
Premiums received	12,00,000	Claims Outstanding as on 31/03/2021	32,000
Re-insurance premiums ceded	1,60,000	Claims Outstanding as on 01/04/2020	20,000
Expenses of Management	2,30,000	Re-insurance premiums accepted	89,000
Commission paid	3,40,000	Claims paid	2,00,000

Create reserve for unexpired risk @ 40%.

Prepare Revenue Account along with necessary schedules for the year ended 31/03/2021.



Q.4. From the following information prepare Profit and Loss account of Priti General Insurance Company for the year ended 31/03/2021.

**10 Marks**

Particulars	Rs.	Particulars	Rs.
Operating Profit: Fire	5,00,000	Provision for Tax	15,00,000
Marine	42,31,000	Interest, Dividend and Rent received	28,00,000
Miscellaneous	14,00,000	Transfer fees	35,000
Donation	40,000	Loss on sale of Investments	58,000
Dividend Distribution Tax	21,000	Interim Dividend paid	65,000

Q.5. PV Limited came up with an issue of 30,00,000 shares of Rs. 10 each at par. 7,50,000 shares were issued to the promoters and balanced were offered to the public which was underwritten by three underwriters. X, Y and Z equally with firm underwriting of 75,000 equity shares each. Total subscriptions received were 19,45,500 including marked applications which were : X- 6,37,500 shares; Y- 6,75,000 shares and Z- 5,25,000 shares. The amounts payable on application and allotment were Rs. 2.50 and Rs. 2 respectively. The agreed commission was 5%.

Prepare statement showing Underwriter's Liability and amount payable to/ due from Underwriters when benefit of firm underwriting is given to the individual underwriters.

**10 Marks**

Q.6. From the following Trial Balance of RCB Hotel prepare Trading & Profit & Loss account for the year ended 31/03/2021.

**10 Marks**

Particulars	Rs.	Particulars	Rs.
Opening Stock	1,00,000	Creditors	3,25,000
Salaries	56,000	Bad Debts	12,000
Loan	1,20,000	Fuel and Light	20,000
Advertising	50,000	Carriage inwards	3,200
Purchases	3,10,000	Receipts from Visitors	20,00,000

Furniture	1,85,000	China, Linen & Cutlery	35,000
Lighting	12,000	Discount received	3,500
Rent & Taxes	6,000	Leasehold Premises	2,50,000

- i. The value of stock as on 31st March, 2021 was Rs. 75,000/-.
- ii. Outstanding salaries was Rs. 2,000/-.
- iii. Advertising paid in advance Rs. 1,000/-.
- iv. Depreciate Furniture by 5% and China, Linen & Cutlery was revalued at Rs. 33,000/-.