

1. Cash price of machine ₹ 1,00,000
2. Rate of interest 10%
3. No cash down payment
4. hire purchase price was to be paid in 3 annual installments of equal value of ₹ 40,215, the first installment becoming due and payable on 31st March, 2004.
5. Written off 10% depreciation on Written down value method.

Prepare Ledger accounts in the books of X, Ltd. for three years.

Register Number :

Name of the Candidate :

5 2 7 6

B.Sc. DEGREE EXAMINATION, 2013

(MATHEMATICS)

(SECOND YEAR)

(PAPER - IV)

(PART - III - B . ANCILLARY ACCOUNTANCE - II)

670. INDUSTRY LATERAL ENTRY

May]

[Time : 3 Hours

Maximum : 75 Marks

SECTION – A (5 × 6 = 30)

Answer any FIVE questions.

ALL questions carry EQUAL marks.

1. What are the accounting methods for joint venture?
2. State the difference between Hire purchase and Installment system.
3. State the important aspects of Royalty.

Turn Over

4. What are the conditional issues of debenture?
5. What are the characteristics of partnership firm?
6. *Write short notes on:*
 - (a) Partnership Deed
 - (b) partners capital account.

SECTION – B (3 × 15 = 45)

Answer any THREE questions.

ALL questions carry EQUAL marks.

7. On 1st January, 2004, Jai Engineering co. of Calcutta consigned to India Traders of Delhi 250 Table Tans invoiced at 75 each, which was 25% above their cost price Jai Engineering Co., paid packing, etc, ₹ 100, insurance ₹ 50 amt carriage rs.300. On 1st March India Traders sold 225 fans for ₹ 18,200 the expenses thereon being ₹ 530, their Commission was 5% and 2 ½ % del credere on sales. They remitted ₹ 15,000 on account, Prepare the consignment account and consignee account in the books of Jai Engineering Co.

8. Madhina Company Ltd. issued 1000 shares of ₹ 10 each at discount of ₹ 1 payable as follows: ₹ 3 on Application; ₹ 3 on Allotment (along with discount); ₹ 3 on First & Final call. All shares were duly subscribed and money was received except from a shareholder who failed to pay the final call amount on 100 shares. The directors forfeited the shares after giving due notice. Later these shares were reissued for ₹ 8 fully paid. Pass entries to record forfeiture and reissue.
9. A company leased a colliery on January - 1, 2010, at a minimum rent of ₹ 2,00,000 merging into a royalty of ₹ 5 per tone with power to recoup short workings over the first three years of the leases. The amount of the colliery for the first three years was 24,000 tonnes. 37,000 tonnes, and 43,000 tonnes respectively. Open the royalties Payable account, the short workings account, Minimum Rent account and the Landlord' Account in the books of the company.
10. X Ltd. purchased a machine on hire purchases form M/s A.Ltd on 1st April, 2004. The following are the particulars of the hire purchase agreement: