

Enrollment No: _____ Exam Seat No: _____

C.U.SHAH UNIVERSITY

Winter Examination-2015

Subject Name: Accounting & Taxation – III

Subject Code: 5MC03ATA1

Branch: M.Com(English)

Semester: 3

Date: 8/12/2015

Time: 2.30 To 5.30

Marks: 70

Instructions:

- (1) Use of Programmable calculator and any other electronic instrument is prohibited.
 - (2) Instructions written on main answer book are strictly to be obeyed.
 - (3) Draw neat diagrams and figures (if necessary) at right places.
 - (4) Assume suitable data if needed.
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SECTION – I

Q-1	Attempt the Following questions	(07)
	a. Name accounting standard 10 & 22	1
	b. What is the full form of GAAP?	1
	c. What is the full for of IFRS?	1
	d. Name accounting standard 12 & 26	1
	e. What is meant by retained packages?	1
	f. What is meant by uniform costing?	1
	g. Who pays rent in packages account?	1
Q-2	Attempt all questions	(14)
	a) State the importance of accounting standards	7
	b) Short note : GAAP	7
OR		
Q-2	Attempt all questions	(14)
	a) Write a detailed note on packages accounting	7
	b) State merits & limitations of uniform costing	7
Q-3	Attempt all questions	(14)
	a) Explain accounting standard 13 (Accounting for investment) in detail	7
	b) State necessary prerequisite for implementation of uniform costing system	7
OR		
Q-3	X Ltd Sales its production in drums to its customers ,Rs.250 debited to customers account when they are sent & Rs.210 is being credited when they returns within a month from the date of delivery. The cost price of each drum is Rs. 200.the useful	14



life of the drum is expected 4 years and its scrap value is expected Rs.40. below is the information of the company.

Particulars	No. of Drums
Stock with customers as on 1/4/08	1,50,000
Stock with company as on 1/4/08	20,000
Drums sent to customers during the year	5,20,000
Drums returned by customers during the year	6,00,000
Returnable drums with customers on 31/3/09	65,000
Drums purchased during the year (at Rs.200)	35,000
Scrapped drums due to useful life is over (realization value of scrapped drums was Rs.50,000)	8,000

Prepare drums stock A/c & drums suspense account, assume that drums depreciation provisions A/c is being prepared separately.

SECTION – II

- Q-4 Attempt the Following questions (07)**
- a. What is meant by non integrated accounting system? **1**
 - b. What is meant by integrated accounting system? **1**
 - c. What is meant by inter firm comparison? **1**
 - d. What is meant by double taxation relief? **1**
 - e. Who is non resident ? **1**
 - f. What is meant by advance ruling? **1**
 - g. Name one account which cannot be opened in integrated accounting system **1**
- Q-5 Attempt all questions (14)**
- a) State the purpose of inter firm comparison **7**
 - b) State the features of integrated accounting system
- OR**
- Q-5 a) State the differences between integrated and non integrated accounting system 7**
- b) Explain types of double taxation relief**
- Q-6 Attempt all questions (14)**
- a) How to apply for advance ruling and what is the procedure on receipt of application? **7**
 - b) Explain methods of calculating ‘arm length price’ **7**
- OR**
- Q-6 Attempt all Questions 14**
- X Ltd. Keeps their accounts by integrated accounting system. write journal entries from the following transactions :



Sr No	Particulars	Amount (Rs.)
1	Purchase of material on credit	1,70,000
2	Material issued to production department	1,20,000
3	Indirect material given	8,000
4	General wastage of material	3,000
5	Office overhead paid	6,000
6	Indirect wages	7,800
7	Wages of idle time in general	1,000
8	Factory overhead recovery	5,000
9	Special material purchased for production department	10,000
10	Wages paid	80,0000

