

FINAL EXAMINATION

June 2014

F-P16(AFA)
Syllabus 2008

Subject : Advanced Financial Accounting and Reporting

Time Allowed: 3 Hours

Full Marks: 100

The figures in the margin on the right side indicate full marks.

Part A questions are compulsory. Attempt all of them.

Part B has seven questions. Attempt any five of them.

Please (1) Write answers to all parts of a question together.

(2) Open a new page for answer to a new question.

(3) Attempt the required number of questions only.

(4) Indicate in the front page of the answer book the questions attempted.

PART A : (25 Marks)

1. (a) In each of the cases given below, one out of four alternatives is correct. Indicate the correct answer (= 1 mark) and give your workings/reasons briefly in support of your answer (= 1 mark): 2×8=16

(i) ANKITA LTD. has three segments with their assets inclusive of Deferred Tax Assets as shown below:

| Segment | Total Assets (₹ in lakh) | Deferred Tax Assets (₹ in lakh) |
|---------|-----------------------------|------------------------------------|
| M | 20 | 10 |
| N | 60 | 8 |
| P | 120 | 6 |

Reportable segments as per AS-17 are

- A. M, N and P
- B. M and N only
- C. M and P only
- D. P and N only

(ii) ARYAN LTD. acquired 80% shares of SUNNY LTD. on April 01, 2013 for a price of ₹ 4,50,000. The Share Capital of SUNNY LTD. consists of 5,000 equity shares of ₹ 100 each. During the consolidation of accounts, it is noticed that the Sundry Creditors of ARYAN LTD. include ₹ 20,000 for goods purchased from SUNNY LTD. on which it made profit of ₹ 5,000. If half of the goods were still in the stock of ARYAN LTD. as on March 31, 2014, the unrealised profit in the Consolidated Balance Sheet as on March 31, 2014 as per AS-21 will be:

- A. ₹ 2,000
- B. ₹ 2,500
- C. ₹ 4,000
- D. ₹ 16,000

Please Turn Over

