

INTERMEDIATE EXAMINATION

December 2015

P-5(FAC)
Syllabus 2012

Financial Accounting

Time Allowed: 3 Hours

Full Marks: 100

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

This paper contains seven questions. All questions are compulsory, subject to instruction provided against each question. All workings must form part of your answer.

Assumptions, if any should be clearly stated.

Please (1) Answer all bits of a question at one place.

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

1. Answer the following questions (Give workings):

2×10=20

- (a) JINDAL LTD. provides the following information regarding Pension Plan Assets for the year ended March 31, 2015:

	₹
Fair Market Value of Plan Assets (as on 01.04.2014)	11,00,000
Actual Return on Plan Assets	2,20,000
Benefit payments to Retirees	2,00,000
Fair Market Value of Plan Assets (as on 31.03.2015)	15,00,000

You are required to calculate the Employer Contribution to the Plan Assets for 2014-15 as per AS-15.

- (b) On April 1, 2014 ZOOM LTD. purchased a Machine for ₹ 5,50,000 and spent ₹ 30,000 on its installation, ₹ 5,000 for freight and cartage and ₹ 10,000 for Insurance Charges. The expected life of the Machine is 5 years, at the end of which the estimated scrap value will be ₹ 46,000.

Calculate the amount of Annual Depreciation under Straight Line Method (SLM).

- (c) TULSIAN LTD. with its Head Office in Delhi invoices goods to its Branch at Mumbai at 20% less than the catalogue price which is cost plus 50% with instructions that cash sales are to be made at invoice price and credit sales at catalogue price.

Opening Stock at Branch at its cost	₹ 12,000
Goods sent to Branch (at cost to H.O.)	₹ 1,40,000
Goods received by Branch till close of the year	₹ 1,38,000
Cash Sales	₹ 46,000
Credit Sales	₹ 1,00,000
Stock lost by fire (at cost)	₹ 2,500

Required :

Calculate the amount of Closing Stock at Branch–Mumbai.

Please Turn Over

