

# HERAMB COACHING CLASSES

**FYBCOM/ACCOUNTS**

**MARKS: 30**

**DURATION: 1HR**

**DATE: 14/10/17**

1. On 1-1-2010 M has purchased a machinery from A and paid Rs 8,000 at the time of delivery. The cash price was Rs 48,000. The balance amount was paid in the following four instalments on the 31<sup>st</sup> December every year with interest @ 5% on cash price: Rs 12,000 on 31-12-2010; Rs 11,500 on 31-12-2011; Rs 11,000 on 31-12-2012; and Rs 10,500 on 31-12-2013. Machinery was to be depreciated at 10% p.a. on reducing balance method.

Prepare Machinery A/c and vendor's A/c in the books of M. Use Full Cash Price (Credit Purchase) method. **(15)**

2. Mr. Tata purchased a car on hire-purchase basis from Santro Ltd. on 1-1-2012 for Rs 2,60,000. He paid Rs 20,000 on signing the contract and four half-yearly instalments of Rs 60,000 each on 30<sup>th</sup> June and 31<sup>st</sup> December every year there after. The cash value of the car was Rs 2,10,000. Santro Ltd. charged interest at 20% p.a., with half-yearly charge. Depreciation @20% p.a. on W.D.V. is charged on car.

(1) Prepare Ledger Accounts in the books of Santro Ltd. for the years 2012 and 2013; and

(2) Disclose the relevant items in Balance Sheet of Santro Ltd. as on 31-12-2012. **(15)**

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