

SMT S.I.PATEL IPCOWALA COLLEG OF COMMERC PETALAD
INTERNAL EXAMINATION-
B.COM-SEM-4
Advance Account & Auditing-7
Time-9-45 to 10-45

Date-19-02-2019

Marks-30

- Q-1** Kirtan and Brother undertook a contract on 1st April.2012 for Rs.10, 00,000 on build a building for Petlad Education Trust. The firm closes its accounts every year on 31st December. The following information was obtained as on 31st December, 2012 from the books of account. **15**

Materials sent on site	110000
Wages paid for the contract	252000
Remuneration to foreman	30000
Machinery purchased for the contract	70000
Administrative and other expenses for the contract	64000
Amount received from the trust at 80% of the work certified	480000
Value of materials on hand (31-12-2012)	12000
Value of machinery (31-12-2012)	62000
Materials return to stores	4000

Supervisor has been paid Rs.4000 per month as remuneration who spent half of his time on this contract. 7/10 of the work has been completed on 31-12-2012. Prepare Contract Account in the book of Hemant & Brothers transferring 2/3rd of the profit on cash basis to profit and loss Account.

OR

- Q-1** Chandani is owner of Hotel sadguru **15**

Building rent monthly	Rs. 120000
Monthly salary of a Hotel manager	Rs. 58000
Monthly salary of 4 clerks each	Rs. 18000
Monthly salary of 20 room attendants each	Rs. 8000

Hotel has 30 beds and when it is necessary more 5 beds can be arranged Occupancy of beds during the year ended on 31-12-2013 was as under.

Beds	10	20	25	30	35
Days	60	25	100	75	90

Expense during the year

Particulars	Rs.
Power -Electricity (20% fixed)	200000
Food expenses (30% fixed)	860000