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Cool! I'am really happy

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so many fake sites. this is the first one which worked! Many thanks

Gunter's Guideline Answers for New 2014 CA IPCC Cost Accounting and Financial Management

| Particulars | | ₹ | Particulars | | ₹ |
|--|-----------|---|------------------------|----------|---|
| To Profit & Loss A/c - Transfer (Note 5) | 4,17,500 | | By National Profit Ltd | 8,35,000 | |
| To Reserve Profit Ltd - Balancing Figure | 4,17,500 | | | | |
| | | | Total | 8,35,000 | |
| Total | 8,35,000 | | | | |
| To WSP Ltd | 35,40,000 | | By Reserve Profit Ltd | 4,17,500 | |
| To Material at Site Ltd | 30,000 | | | | |

Note:

(a) Percentage of Completion = $\frac{\text{Work Certified}}{\text{Contract Price}} \times 100 = \frac{30,00,000}{50,00,000} \times 100 = 60\%$

(b) % National Profit = $\frac{\text{National Profit} \times \text{Cash Received}}{\text{Work Certified}} \times 100 = \frac{2}{3} \times \frac{8,35,000 \times 60\%}{4,17,500} = 62.5\%$

| Particulars | | ₹ | Particulars | | ₹ |
|------------------------------|-----------|---|--|-----------|---|
| To balance c/d (bal. figure) | 26,25,000 | | By balance b/d (80% of work Certified on Opening Date) | 3,00,000 | |
| | | | By Bank [70% of (₹ 26,25,000 - ₹ 12,00,000)] | 17,25,000 | |
| Total | 26,25,000 | | Total | 26,25,000 | |

Question 2 (b) Cash Flow Statement

Balance Sheet of Star Ltd as on under -

| Balance Sheet (₹ Lakh) | | ₹ Mark | | | |
|------------------------|----------|----------|-------------------|----------|----------|
| Liabilities | 31.03.13 | 31.03.14 | Assets | 31.03.13 | 31.03.14 |
| Share Capital | 24.00 | 30.00 | Plant & Machinery | 15.00 | 21.00 |
| Reserves | 4.00 | 6.00 | Buildings | 12.00 | 18.00 |
| Profit & Loss A/c | 1.00 | 3.00 | Investments | - | 3.00 |
| Contingencies | - | 6.00 | Sundry Debtors | 21.00 | 15.00 |
| Provision for Taxation | 2.00 | 3.00 | Stock | 6.00 | 12.00 |
| Proposed Dividend | 3.00 | 6.00 | Cash in Hand/Bank | 6.00 | 6.00 |
| Sundry Creditors | 24.00 | 21.00 | Total | 60.00 | 75.00 |
| Total | 30.00 | 75.00 | | | |

With the help of following additional information, prepare Cash Flow Statement:

(a) Depreciation on Plant and Machinery was charged @ 20% on its Opening Balance and on Building @ 10% on its Opening balance.

(b) During the year an Old Machine costing ₹ 1,50,000 (Written Down Value ₹ 60,000) was sold for ₹ 1,00,000.

(c) ₹ 1,50,000 was paid towards Income Tax, during the year.

Solution: Similar to Q.No.3, Page 15.30 of Students' Handbook on Cost Accounting & Fin. Management [M 12 Q]

| Particulars | | ₹ | Particulars | | ₹ |
|--------------------------------|----------|---|---|----------|---|
| To Bank A/c (Tax paid) (given) | 1,50,000 | | By balance b/d | 2,10,000 | |
| To balance c/d (given) | 3,00,000 | | By P&L A/c (Profit for the year) (Bal. Sp.) | 2,40,000 | |
| Total | 4,50,000 | | Total | 4,50,000 | |

| Particulars | | ₹ | Particulars | | ₹ |
|---|-----------|---|--|-----------|---|
| To balance b/d | 15,00,000 | | By Depreciation A/c (20% of 15,00,000) | 3,75,000 | |
| To P&L A/c (Gain on Sale) (10000-40000) | 45,000 | | By Cash A/c - Sale Proceeds of Machinery | 1,00,000 | |
| To Bank A/c (New M) (Purchase) (Bal. Fig) | 19,80,000 | | By balance c/d (given) | 21,00,000 | |
| Total | 25,80,000 | | Total | 25,80,000 | |

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