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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        |                        |                 |
| <b>Total</b>                             | <b>8,35,000</b> | <b>Total</b>           | <b>8,35,000</b> |
| 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) % Profit transferred to P&L A/c =  $\frac{\text{National Profit} \times \text{Cash Received}}{\text{Work Certified}} \times \frac{2}{3} = \frac{₹ 8,35,000 \times 70\%}{₹ 4,17,500} \times \frac{2}{3} = ₹ 8,35,000$

| 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        |
| <b>Total</b>                 | <b>26,25,000</b> | <b>Total</b>   | <b>26,25,000</b> |

Question 2 (b) Cash Flow Statement

Balance Sheet of Star Ltd as on under -

| Balance Sheet (₹ Lakh) |              | ₹ Marks      |                   |              |              |
|------------------------|--------------|--------------|-------------------|--------------|--------------|
| 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        |                   |              |              |
| <b>Total</b>           | <b>50.00</b> | <b>75.00</b> | <b>Total</b>      | <b>60.00</b> | <b>75.00</b> |

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. Fp.) | 2,40,000        |
| <b>Total</b>                   | <b>4,50,000</b> | <b>Total</b>                                | <b>4,50,000</b> |

| 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/c) (Purchase) (Bal. Fp.) | 19,50,000        | By balance c/d (given)                   | 21,00,000        |
| <b>Total</b>                                | <b>25,80,000</b> | <b>Total</b>                             | <b>25,80,000</b> |

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