ALLAMA IQBAL OPEN UNIVERSITY

Level: Bachelor

Semester: Spring 2009

Paper: Advanced Accounting (444)

Maximum Marks:

100

Time Allowed: 3 hrs

Pass Marks: 40

Note: - ATTEMPT FIVE QUESTIONS. ALL CARRY EQUAL MARKS.
QUESTION NO (8) IS COMPULSORY.

	QUEST				
Q.NO.1	What are the different classe issued by a company.	es of share capital o	of a company? Also discuss t	me various kinds of debe	
Q.NO.2	How the following items will appear properly in Balance Sheet?				
	i. Share premium account				
	ii. Proposed divi	dends			
	iii. Preliminary E				
	iv. Interest accrue	ed on loans.			
	v. Store & Spare	parts			
	vi. Loans & Adva	•			
	vii. Tax refund due from Government				
	viii. Profit & Loss	account			•••
Q.NO.3	Define "Independent Branch". Give journal entries about the items of Trail balance and record these item in the books of Head office with assumed figures.				
0 10 4	in the books of riead office v	oli The terms are	Wali will receive 10% on the	invoice price and 20%	of an
Q.NO.5	Ali sends consignment to Wali. The terms are Wali will receive 10% on the invoice price and 20% of an price realized above the invoice price. The consignee will meet his expenses himself.				
	price realized above the invo	Ace price. The consi	price was made by adding 2	20% to the cost. The cor	nsigno
	All sent Goods costing Rs 1	. D. 400 insurance	Do 400 and other expenses R	s 200	
	I noid freight De 1500, nacking Rs 400, insurance Rs 400 and other expenses Ks 200.				
	Wali clears the Goods paying Rs 450 for dock dues. He sells on credit half the lot for Rs 13,000 and half of the clear that the control of the country and that one customer failed to pay Rs 800.				
	the remaining is sold for cash Rs 5000. The agent reported that one customer failed to pay Rs 800. Required: - Give journal entries & prepare necessary Accounts in books of both parties.				
	Required: - Give journal en	tries & prepare nece	hand Brothers at the Book-v	alue which is as follows	·-
	Madina Flour Mills purchased the business of Ahmed Brothers at the Book-value, which is as follows: Assets Rs.				
	<u>Liabilities</u>	Rs.	Assets	=	
	Notes Payable	5,000	Plant & Machine	15,000	
	Bank Loan	5,000	Sundry debtors	12,000	
	Capital Reserve	2,000	Furniture	7.000	
			Land		.mahar
	Madina Flour Mills paid cas	h Rs 7,000 and issu	ed 550 shares of Rs 100 each	as full satisfaction of pu	ircnas
	consideration:-				
	l 1 1	tries in the Rooks of	f Madina Flour Mills.		- 01
	Required: - Pass journal ent	tiles in the Books of			
0.NO.6	Sultan of Sheikhunura enters	s into joint venture	with Ramzan of Guiranwala	to ship Rice to "M/S Blu	ie sky
Q.NO.6	Sultan of Sheikhupura enters	s into joint venture of Rs 25,000, pays f	with Ramzan of Gujranwala t freight Rs 1500 and packing e	expenses Rs 5/8. Ramzai	n sena
Q.NO.6	Sultan of Sheikhupura enters in Japan. Sultan sends Rice of rice of Rs 21 000 and pays	s into joint venture of Rs 25,000, pays for freight & insurance	with Ramzan of Gujranwala t freight Rs 1500 and packing e Rs 1200, Dock dues Rs 750	expenses Rs 5/8. Ramzar and custom charges Rs	n seno s 135(
Q.NO.6	Sultan of Sheikhupura enters in Japan. Sultan sends Rice of rice of Rs 21 000 and pays	s into joint venture of Rs 25,000, pays for freight & insurance	with Ramzan of Gujranwala t freight Rs 1500 and packing e Rs 1200, Dock dues Rs 750	expenses Rs 5/8. Ramzar O and custom charges Rs	n sena s 1350
Q.NO.6	Sultan of Sheikhupura enters in Japan. Sultan sends Rice of rice of Rs 21,000 and pays Ramzan advances to sultan h	s into joint venture of Rs 25,000, pays for freight & insurance Rs 6000 on account	with Ramzan of Gujranwala of Gujranwala of Gujranwala of Gujranwala of Samuel Rs 1500, Dock dues Rs 750 of Joint — venture. All the ric	expenses Rs 5/8. Ramzar and custom charges Rs were sold by Blue Sky	n send s 135([,] fo r R
Q.NO.6	Sultan of Sheikhupura enters in Japan. Sultan sends Rice of rice of Rs 21,000 and pays Ramzan advances to sultan I 67,500 out of which he dec	s into joint venture of Rs 25,000, pays for freight & insurance Rs 6000 on account ducted Rs 1700 for	with Ramzan of Gujranwala of freight Rs 1500 and packing earth Rs 1200, Dock dues Rs 750 of Joint — venture. All the rice r selling expenses and 8% of	expenses Rs 578. Ramzar and custom charges Rs were sold by Blue Sky commission. Sultan rece	n send s 1350 for R ive th
Q.NO.6	Sultan of Sheikhupura enters in Japan. Sultan sends Rice of rice of Rs 21,000 and pays Ramzan advances to sultan F 67,500 out of which he dec account sales and net procee	s into joint venture of Rs 25,000, pays for freight & insurance Rs 6000 on account ducted Rs 1700 for	with Ramzan of Gujranwala of Gujranwala of Gujranwala of Gujranwala of Samuel Rs 1500, Dock dues Rs 750 of Joint — venture. All the ric	expenses Rs 578. Ramzar and custom charges Rs were sold by Blue Sky commission. Sultan rece	n send s 1350 for R ive th
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