

(Pages : 6)

L – 1763

Reg. No. :

Name :

Sixth Semester B.Com. Degree Examination, March 2021

First Degree Programme Under CBCSS

Stream 2 : Co-operation

Elective Course IV : Co 1661.2

CO-OPERATIVE ACCOUNTING

(2015 – 2017 Admission)

Time : 3 Hours

Max. Marks : 80

SECTION – A

Answer **all** questions. **Each** question carries 1 mark.

1. State any two functions of accounting in co-operatives?
2. What is rectification register?
3. What is minutes book?
4. What do you mean by Rule 29?
5. What is suspense register?
6. What is reserve fund?
7. What do you mean by working capital in a co-operative society?
8. What is mechanical audit?

P.T.O.

9. What is concurrent audit?
10. What is an audit programme?

(10 × 1 = 10 Marks)

SECTION – B

Answer **any eight** questions. **Each** question carries **2** marks.

11. What are the own funds of the co-operative societies?
12. What is a credit limit statement?
13. Explain briefly general ledger.
14. What is team audit?
15. What are debentures issued by SCARDBs?
16. Define accounting.
17. What is management audit?
18. Explain the accounting cycle.
19. What is audit report?
20. Explain the treatment of overdue interest in co-operative banks.
21. What is an audit note book?
22. What is audit memorandum?

(8 × 2 = 16 Marks)

SECTION – C

Answer **any six** questions. **Each** question carries **4** marks.

23. Explain the different forms of reserves kept by the societies.
24. Explain the main objects of audit.
25. Explain the principles of preparing Profit and Loss Account.
26. Explain the disposal of Net profit of a co-operative society.
27. Distinguish between Principal State Partnership Fund and Subsidiary State Partnership Fund.
28. Explain the different types of deposits received by co-operative banks.
29. State the classes of societies which are exempted from the payment of audit fees.
30. Explain briefly the powers and duties of co-operative auditor.
31. Prepare a Receipts and Disbursement Statement of an Industrial Co-operative Society for the year ended 31st March, 2018:

Share capital (members) Rs. 1,00,000; Share capital repaid Rs. 5,000; Deposits Rs. 50,000; Deposits repaid Rs. 25,000; Borrowings Rs. 1,00,000; Borrowings repaid Rs. 75,000; Loans from members Rs. 1,00,000. Interest Rs. NIL; Loan to members Rs. 1,00,000 Miscellaneous receipts Rs. 18,000, Opening balance Rs. 5,73,000; Contingent charges Rs. 10,000; Deposit in bank account Rs. 2,68,000.

(6 × 4 = 24 Marks)

SECTION – D

Answer **any two** questions. Each question carries **15** marks.

32. Explain briefly different types of books and registers maintained by co-operative societies as per the provisions of Co-operative Societies Act and Rules.
33. Define co-operative audit. Explain the procedure for audit of co-operative societies as per the provisions of the Act.
34. Explain the different forms of state aid to co-operative societies.
35. From the following Balance Sheet as on 31st March, 2016 and Receipts and Disbursement Statement of a Service Co-operative Bank for the year 2016-17 and the adjustments, prepare Profit and Loss Account and Balance Sheet as on 31st March, 2017.
 - (a) Transfer 15% of the net profit to Statutory Reserve Fund.
 - (b) The net profit for 2015-16 has not been appropriated and other undistributed profits have not yet been distributed.
 - (c) The interest not overdue on loan with members is Rs. 50000 and interest on, overdue as on 31st March, 2017 is Rs. 25,000.
 - (d) Depreciation at 10% is to be charged on Furniture.
 - (e) Interest payable on borrowing as on 31st March, 2017, is Rs. 30,000.

Balance Sheet as on 31-03-2016

Liabilities	Rs.	Assets	Rs.
Share Capital	1,75,500	Cash in hand	9,500
Borrowings from DCB	5,10,000	Cash at bank	68,000

Liabilities	Rs.	Assets	Rs.
Deposits	2,40,000	Share in DCB	65,000
Reserve Fund invested	64,000	Loan to members	7,10,000
Reserve Fund un invested	30,000	Advance due to	2,15,000
Common good fund	6,000	Interest accrued due but not overdue	65,000
Establishment and Contingencies	10,000	Interest on overdue	34,500
Advance due by	1,40,000	Reserve fund invested	64,000
Interest payable	40,000	Miscellaneous due	4,000
Reserve for overdue interest	34,500	Furniture	30,000
Reserve for bad and Doubtful debts	10,000	Land and buildings	50,000
Undistributed profits	10,000		
Net profit	45,000		
Total	13,15,000		13,15,000

Receipts and Disbursement for the year ended 31st March, 2017

Receipts	Rs.	Payments	Rs.
To share capital	20,000	By share capital	5,000
To deposits	1,60,000	By deposits	1,10,000
To Borrowing from DCB	7,00,000	By borrowing from DCB	7,15,000
To loan returned by members	6,49,000	By loan to members	7,00,000
To advance due by	2,00,000	By advance due by	2,10,000
To advance due to	2,50,000	By advance due to	1,50,000
To miscellaneous income	74,500	By interest on over dues	1,45,000

Receipts	Rs.	Payments	Rs.
To interest on loan received	2,00,000	By furniture	2,000
To withdrawals from bank	10,50,000	By establishment and contingencies	90,000
To opening cash balance	9,500	By investment in bank	11,50,000
		By cash in hand (closing)	<u>36,000</u>
Total	<u>33,13,000</u>		<u>33,13,000.</u>

(2 × 15 = 30 Marks)