



MAR IVANIOS COLLEGE (AUTONOMOUS)
THIRUVANANTHAPURAM

Reg. No. :.....

Name :.....

Sixth Semester B.Com. Degree Examination, April 2018

First Degree Programme under CBCSS

Elective Course: Commerce – IV (Stream 2)

AUCO691.b: Co-operative Accounting

(Common for **Regular** – 2015 and **Reappearance** – 2014 Admn.)

Time: 3 Hours

Max. Marks: 80

SECTION – A

Answer ALL questions in one or two sentences.

1. What is audit memorandum?
2. What is Agricultural Credit Stabilization fund?
3. What is Minutes Book?
4. What is Reserve Fund?
5. What is Suspense Account Register?
6. What is Trial Balance?
7. What is bye-law?
8. What is overdue interest?
9. What is Common Good Fund?
10. Define co-operative audit.

(10 × 1 = 10 Marks)

SECTION – B

Answer any EIGHT questions, each in a short paragraph not exceeding 50 words.

11. What is General Ledger?
12. What is profit and loss account?
13. What is Day Book?
14. What is Principal State Partnership Fund?
15. What is Audit Certificate?
16. Define Vouching.
17. What are the components of Final Account?

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18. What is patronage dividend?
19. What is Managing Committee?
20. What is Liability Register?
21. What is Entrance Fees?
22. What is Statutory Audit?

(8 × 2 = 16 Marks)

SECTION – C

Answer any SIX questions, each in a paragraph not exceeding 120 words.

23. What is Fluid Resources?
24. What are the duties of Auditor of a c-operative society?
25. What are the provisions regarding the disposal of net profit of a co-operative society?
26. Give a brief account of the important books and Registers kept by a co-operative society.
27. Explain the administrative set up of co-operative audit in the state of Kerala.
28. Briefly explain the uses of co-operative accounting.
29. What are the source of borrowed funds of a co-operative society?
30. From the following details prepare Receipts and disbursement statement of a Milk Marketing Co-operative society for the year ended 31st March, 2017.

Receipts:

| | |
|---------------------------|-------------|
| Share capital (members) | Rs. 525,000 |
| Sales of Branch | Rs. 425000 |
| Loan repayment by members | Rs. 235000 |
| Sale of cattle feed | Rs. 35000 |
| Bank withdrawals | Rs. 123000 |
| Interest on loan | Rs. 48500 |
| Staff security deposit | Rs. 11300 |
| Miscellaneous receipt | Rs. 6300 |
| Member's deposit | Rs. 9800 |
| Interest on fixed deposit | Rs. 4320 |
| Milk supplies account | Rs. 132500 |
| Manure sales | Rs. 4250 |
| Opening Balance | Rs.38600 |

Payments:

| | |
|------------------------|-------------|
| Loan to members | Rs. 4 11000 |
| Share capital | Rs. 12560 |
| Sales tax | Rs. 5900 |
| Office rent | Rs. 3800 |
| Transportation charge | Rs. 8400 |
| Electricity charges | Rs. 6400 |
| Contingency expense | Rs. 12000 |
| Postage charges | Rs. 325 |
| Rent of yard | Rs. 7600 |
| Advance payment | Rs. 11800 |
| Stationery | Rs. 350 |
| Milk suppliers account | Rs. 65800 |
| Furniture purchased | Rs. 22500 |

31. What is management audit? What is the purpose of conducting management audit?

(6 × 4 = 24 Marks)

SECTION – D

Answer any **TWO** questions, not exceeding four pages.

32. Explain the provisions of State aid to co-operative societies.
33. Explain the procedure for audit of a co-operative society as per Section 63 and 64 of Co-operative Societies Act.
34. From the information given below prepare final accounts of an Agricultural Credit Society for the year ending 31st March 2017.

Balance Sheet as on 31.3.2016

| Liabilities | Amount | Assets | Amount |
|-------------------------------|----------------|-----------------------|----------------|
| Share capital | 275500 | Cash in hand | 9500 |
| Deposits | 140000 | Cash at Bank | 58000 |
| Borrowing from DCB | 410000 | Loan to members | 610000 |
| Reserve Fund Invested | 54000 | Shares in DCB | 55000 |
| Reserve Fund Uninvested | 20000 | Advance due to | 115000 |
| Common Good Fund | 6000 | Interest accrued | 55000 |
| Establishment | 10000 | Interest on overdue | 24500 |
| Advance due by | 40000 | Reserve fund invested | 54000 |
| Interest payable | 30000 | Miscellaneous due | 4000 |
| Reserve for over due interest | 24500 | Furniture | 30000 |
| Reserve for bad debt | 10000 | Land & Building | 50000 |
| Undistributed profit | 10000 | | |
| Net Profit | 35000 | | |
| Total | 1065000 | Total | 1065000 |

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

| Receipts | Amount | Payments | Amount |
|----------------------|----------------|------------------------|----------------|
| To Share capital | 20000 | By Share capital | 5000 |
| Deposits | 60000 | Deposits | 10000 |
| Borrowings from DCB | 600000 | Borrowings from DCB | 615000 |
| Repayment by members | 549000 | Loan to members | 600000 |
| Advance due by | 100000 | Advance due by | 110000 |
| Advance due to | 150000 | Advance due to | 50000 |
| Miscellaneous income | 64500 | Interest on over dues | 45000 |
| Interest on loan | 100000 | Furniture | 2000 |
| Bank withdrawals | 950000 | Establishment | 80000 |
| Opening cash | 9500 | Investment in bank | 1050000 |
| | | Cash in hand (closing) | 36000 |
| Total | 2603000 | Total | 2603000 |

The following adjustments are also to be taken into account;

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1. Interest accrued not on overdue on loan on 31.3.2017 amounted to Rs.40000 and interest on overdue on 31-3-2017 is Rs. 15000.
 2. Depreciate furniture at 10%
 3. The net profit for 2015-16 has not been appropriated and other undistributed profit have not yet been distributed.
 4. Interest payable on borrowings as on 31.3.2017 is Rs. 20000.
 5. Overdue interest of the previous year were realized in the current year.
35. What is a co-operative balance sheet? Draft the specimen form of a co-operative society's Balance sheet.

(2 × 15 = 30 Marks)