

Problems and Solutions in Advanced Accounting



R. L. Gupta

Advanced Accounting

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Outstanding Features

- The book is written in simple language capable of being understood by the beginners.
- Being thoroughly illustrative and self-explanatory, the book is a boon to external candidates engaged in self study in particular.
- Thoroughly revised and the topics included are exhaustively dealt with.
- The second volume is wholly re-written. It incorporates the latest amendments to Company Law in company accounts and in presenting the final accounts of Banking Companies.
- Covers the syllabi of B.Com. and B.A. Corporate Secretaryship and other equivalent courses of all Indian Universities.
- Contains problems of the latest question papers.
- The unsolved problems are given at the end of each volume. These are available separately also to facilitate use in the class room and saving of time.
- The new arrangement of presenting the book in two volumes, with more solved problems and exercises, would serve better the interests of students.

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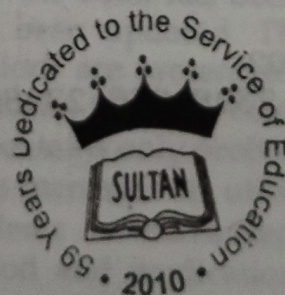
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Problems and Solutions in Advanced Accounting

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EDITORIAL TEAM



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Preface

To the Fifth Revised Edition

It is a matter of joy for us to place in the hands of our readers, both respected teachers and dear students, fifth revised edition of the book.

Accountancy can be learnt only by doing accountancy. 'Problems and Solutions in Advanced Accounting' has been published with a view to provide students working out problems at home with a ready reference so that they may develop necessary confidence for doing well in the examination. It contains over 685 fully solved problems. While giving solutions, explanatory notes, alternative solutions and logic for choosing a particular course have been given. This, it is hoped, will put the reader in a comfortable situation.

The chief additional merits of the fifth revised edition of the book are as follows:

- As per section 115-O of Income Tax Act, 1961, a company has to pay the tax on interim or final dividends declared, distributed or paid, on or after 1st June 1997, whichever, is the earliest, at the rate of ten per cent. Provision for taxation on dividends has to be made and debited to Profit and Loss Appropriation Account. The problems and solutions in the chapters on 'Final Statements of Companies' and 'Branch Accounts' are based on section 115-O of Income Tax Act.
- Accounting Standard-3 (Revised): Cash Flow Statement was issued by the Institute of Chartered Accountants of India, New Delhi in April 1997. Chapter 35 on Cash Flow Statement now contains separately, solutions based on both Accounting Standard-3 before revision and Revised Accounting Standard 3.
- Over 685 Problems with Solutions have been given in 35 chapters in proper sequence and gradation. Thus, 170 additional problems and solutions which were earlier given separately in the book have now been shifted to and merged in the relevant chapters in the book. This will facilitate reference and full use of the subject matter given in the book.
- The presentation of the book has been vastly improved. The years in the problems have been updated. The printing mistakes have been removed. The solutions are presented in proper format.

Apart from the new features, the book continues to be arranged under two sections as earlier, Section I contains only problems and Section II only solutions. This division of the book has increased its utility in one real way. Section I can serve as a book on 'Problems in Advanced Accounting' to illustrate the explanation of theory, method and application of accounting and to provide testing material in the class room in the college. Respected teachers may suggest students to bring to the class a very easy-to-handle and separately bound Section I (containing 408 pages) of the book. It can save lot of time otherwise wasted in dictating the problems. Just try it one year.

We invite suggestions and helpful comments to enhance its usefulness to its future users. These shall be aptly reciprocated.

PUBLISHERS

To the First Edition

As a teacher of accountancy I am fully convinced that accountancy can be learnt only by doing accountancy. But unfortunately there is abundant evidence to prove that students, after attempting (sometimes only re-reading or ticking-up) solved examples, do not make much effort to solve the problems given at the end of the chapters. This indifferent attitude of students towards unsolved problems is mainly due to certain genuine difficulties they are put in. Quite often, when they solve problems they do not find anybody to confirm the correctness of their solutions. Sometimes, the problems are so tough that in spite of all ingenuity at their command they are just not able to make anything out of them. *Problems and Solutions in Advanced Accounting* has been written with a view to provide students working out problems at home with a ready reference so that they may develop necessary confidence for doing well in the examination.

This book besides including most of the problems given at the end of the chapters in my text on the subject (*Advanced Accountancy—Theory, Method and Application*) incorporates many new problems taken from the latest examinations conducted by various Indian Universities and professional bodies both in India and England. These questions, at many places, have been modified to include new points. At the end of each chapter there are some difficult problems which are designed to meet the requirements of students preparing for M. Com., C.A. (Final), and I.C.W.A. (Final) examinations. While giving solutions, wherever necessary, explanatory notes, alternative solutions and logic for choosing a particular course have been given. Thus, it is hoped, will put the reader in a comfortable position and avoid futile blind cramming on his part.

It may, however, be added that the style adopted for giving the solutions in the book is slightly different from that usually found in other books. This has been done in tune with the recent trend in the published literature on accounting both in England and the U.S.A. Some such deviation are noted below:

- (a) The use of customary words 'To' and 'By' on the debit and credit sides respectively of ledger accounts has been avoided.
- (b) The use of the word 'To' in writing the credit aspect of journal entry has been dropped.

Although I wish that the above modern practice of writing account books becomes more and more popular with the readers, I do not even remotely wish to convey that the existing practice is in any way wrong. Students can safely use the existing practice where either they are emotionally attached with it or they do not feel very safe in using the new practice.

My thanks are due to all my students and readers of *Advanced Accountancy—Theory, Method and Application* who from time to time guided me in grading the problems and in selecting various other types of problems and who impressed upon me the real necessity of the *Problems and Solutions in Advanced Accounting*.

RATAN LAL GUPTA

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Advanced Accountancy

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