



KERALA AGRICULTURAL UNIVERSITY
B. Sc. (Hons.) C & B 2016 Admission
V Semester Final Examination- February -2019

Cmgt.3108

Accounting and Auditing of Co-operatives (2+2)

Marks: 50
Time: 2 hours

I Fill in the blanks

(10x1=10)

- 1 Day book is the only book of -----.
- 2 ----- is used for recording the proceedings of the committee and of the general body of members.
- 3 ----- reveal the position of an organisation where it actually stands.
- 4 An Act of checking or examining the truth of accounts of an enterprise called -----.
- 5 ----- covers only a portion of the accounts selected at random and need not covers the entire accounts

State True or False

- 6 Co-operative account keeping is different from both double entry system and single entry system.
- 7 Statement of Receipts and Payments alone contain all materials for the construction of final accounts, balance sheet.
- 8 Receipts and Disbursement statement prepared every year.
- 9 The auditor shall have the right to attend the annual general meeting of the society.
- 10 The valuation of assets is a non-statutory duty of the co-operative auditor.

II Write Short notes on ANY FIVE of the following

(5x2=10)

- 1 Day book
- 2 Need for preparation of profit and loss account.
- 3 Weekly returns to be submitted to the head office by branches.
- 4 Co-operative audit.
- 5 Receipt book.
- 6 Liability register.
- 7 Suspense register.

III Answer ANY FIVE of the following

(5x4=20)

- 1 Principles of accounting.
- 2 Special ledgers maintained by co-operative credit society.
- 3 From the following particulars, arrive the business result of the consumer co-operative stores. Assume that there is no balance on (overdue interest).
The profit and loss account of a co-operative stores shows a net loss of ₹392.00 for the year ending 31st December 2010. But the balance sheet shows a net loss of ₹ 1910.00 for the same period. Reconcile the balances.
- 4 Steps involved in preparation of balance sheet.
- 5 Aspects of co-operative audit, any two.
- 6 Different kinds of co-operative audit.
- 7 Audit classification.

P T O

IV

Write an essay on ANY ONE of the following

(1x10=10)

- 1 A consumer cooperative store has just completed its first year of business. The receipts and disbursement statement and other particulars are given below:

Receipts and Disbursement for the year ending 30.06.2016

	Receipts	Amount ₹		Payments	Amount ₹
1	Share Capital	5,000	1	Sales returns	200
2	Entrance Fee	50	2	Remittance to Bank	62,000
3	Trade deposits	25,000	3	Trade deposits	20,000
4	Sales	2,20,000	4	Sundry debtors	45,000
5	Purchase returns	5,000	5	Sundry creditors	20,000
6	Miscellaneous income	4,800	6	Buildings and furnitures	75,000
7	Withdrawn from bank	10,000	7	Purchases	1,40,000
8	Commission	5,000	8	Establishment and contingencies	24,000
9	Sundry creditors	27,000	9	Miscellaneous expenses	2,400
10	Loans from CCB	50,000	10	Loan repaid to CCB	3,200
11	Safety security deposits	2,000	11	Shares involved in CWS	1,000
12	Sundry debtors	40,000	12	Closing balance	1,050
	Total	3,93,850		Total	3,93,850

Adjustments:

- Closing stock ₹10,000
- Depreciate on Buildings and furniture @ 10%.
- Reserve on debtors ₹250.
- Salaries due ₹600.
- Commission receivable ₹1,200.
- Interest due on CCB loans ₹2, 400.

Prepare the final accounts and balance sheet of the stores.

- 2 Preparations required for an auditor before commencement of the Audit.
