

B.Com. (New CBCS Pattern) Semester - II
UCA2C03 - Financial Accounting-II

P. Pages : 6

Time : Three Hours



GUG/S/23/10653

Max. Marks : 60

- Notes : 1. All questions are compulsory.
2. All questions carry equal marks.

1. a) State the difference between consignment and sale. 6
- b) Marathe Traders consigned 100 wire bundles costing ₹400 each to Nikhil Electrical of Nagpur consignor spent ₹1000 toward freight & insurance. During transit 5 wire bundles badly damaged and the insurance company accepted the claim for ₹1500 only. 6
Consignee took delivery of the remaining wire bundles and spent ₹950 for octroi and ₹800 for indirect expenses. They are entitled to 5% ordinary commission and 2% del-credere commission. Consignee sold 50 bundles @ ₹600 each in cash and 30 bundles to credit @ ₹650 each.
Prepare consignment A/c in the book of consignor.
- OR**
- c) The Chimur Watch Company consigned 1000 watches costing 60 each to Madan of Warora. The consignor has paid freight ₹400, packing ₹150 and insurance ₹450. The invoice price of watches is ₹90 each and remuneration was fixed 5% on sales. The agent accepted a bill for ₹20,000 as advance. 12
On receipt of the consignment consignee paid for octroi ₹2,000. The agent sold 600 watches for ₹60,000 and paid selling exp. ₹4,050. He paid balance Amt. after deducting commission and advance.
100 watches were damaged while in the agent's warehouse. The consignor received ₹5000 from insurance co. for 100 watches damaged. Prepare
i) Consignment A/c ii) Consignee A/c iii) Goods sent on consignment A/c
2. a) The cash price of machine which is purchased on hire-purchase system is ₹14,000. An amount of ₹2000 is paid on 1st April 2015 as down payment and the balance is payable in three annual instalments of ₹4,000 each as on 31st March every year. In addition 6% interest is charged annually on the balance due. All the amounts have been paid on due date. 6
Purchaser charged depreciation is 10% reducing balance method.
Write up vendor A/c in the book of purchaser.
- b) On 1 April 2014, M/s Ram purchased from L.G. Electronics Ltd. a T.V. on hire purchase basis the cash price of T.V. is 48,000 and the payment was to be made as follows : 6
Rs.8,000 to be paid on down payment and balance in five half yearly instalments of ₹10,000 each on 30 Sept. and 31st March each year. Interest is charged by the supplier @ 16% p.a. on the balance of cash. M/s Ram has decided to write off depreciation @ 10% per annum on the diminishing balance of the cash price.
Calculate analytical table & depreciation.

OR

- c) Nikhil & Co. purchase a computer from Nitesh & Co. Ltd. on instalment system 1st April 2018 for ₹30,000. Plus interest at 10% per annum. The Amt. was to be paid. 12
- | | |
|--------------------------------|--------|
| On 1 st April 2018 | ₹8,400 |
| On 31 st March 2019 | ₹7,800 |
| On 31 st March 2020 | ₹7,200 |
| On 31 st March 2021 | ₹6,600 |

Nikhil & Co. charged depreciation at the rate of 10% p.a. on straight line methods.
Show in the book of Nikhil & Co.

- | | |
|----------------------------|----------------------|
| i) Computer A/c | ii) Nitesh & Co. A/c |
| iii) Interest Suspense A/c | iv) Interest A/c |

3. a) Indian Traders Nagpur opened a branch at Chimur on 1-1-2020. You are given following information for the year ended 31-12-2020. 6

	₹
Goods sent to Branch	75,000
Cash Sale	50,000
Cheque Received for Exp from H.O.	
Salary	15,000
Office Exp	12,000
Petty Cash	<u>6,000</u>
	33,000
Credit Sales	63,000
Petty Cash at Branch on 31-12-2020	500
Debtors at Branch on 31-12-2020	5,000
Stock at Branch on 31-12-2020	27,000

Prepare Branch A/c in the Book of H.O.

- b) M/s Nath Store Nagpur is having a Branch at Wardha the Wardha Branch sales goods for cash and also credit. From the following information prepare branch Debtors A/c in the books of the head office. 6

	₹
Debtors as on 1-4-2021	13,600
Credit Sales	1,60,500
Bills Receivable	65,000
Bad debts written off	4,800
Cash Sale	2,20,000
Discount allowed	3,200
Goods returned by customers	12,000
Bills Receivable dishonored	2,000
Expenses behalf customers	1,000
Debtors as on 31-3-2022	18,200
Goods returned by the branch to H.O.	23,500

OR

- c) N. P. Ltd. Chimur, invoiced goods to ist Neri Branch at cost plus 25% thereon. Branch is allowed to effect both cash & credit sales. Branch expenses are paid directly form Head office and all the cash collected being remitted to the H.O. A/c the Branch directly. 12

Transaction of the Branch for the year ended on 31st March 2022 were as under :

Goods sent to Branch at Invoice price	4,50,000
Return to H.O. at invoice price	25,000
Stock at Branch on 1-4-2021 at invoice price	1,00,000
Credit sale for the year	3,50,000
Gross sale for the year	5,37,000
Debtors as on 1-4-2021	60,000
Cash received from Debtors	3,00,000
Bills Receivable form customers	5,000
Bad debts written off	8,000
Goods returned from Debtors	7,000
Cheque sent Branch Exp for	
Salaries	25,000
Rent	16,000
Sundry Expenses	<u>9,000</u>
	50,000
Stock at Branch 31-3-2021 (at invoice price)	60,000

You are prepare Branch A/c and Branch trading and profit & loss A/c in the book of Head Office.

4. a) From the following receipts and payment A/c of Ramcharan Sporting Club, Warora, for the year ending 31st March 2022. 6

Prepare Income & Expenditure A/c

Receipts and Payment A/c			
To Cash Balance b/d	5,440	By General Exp.	5,440
To Subscription		By Mach Exp.	5,100
2019-20 1,360		By Insurance Premium	510
2020-21 61,880		By Furniture	5,200
2021-22 <u>680</u>		By Salary	25,500
	63,920	By Investment	13,840
To Entrance Fee	2,380	By Stationary	2,890
To Interest on Investment	1,700	By Repayment of Bank overdraft	10,200
To Income from tournament	10,200	By Balance c/d	15,470
To Sale of old furniture	510		
	84,150		84,150

Additional Information :

- i) Outstanding Subscription for the 2020-21 ₹5,100
- ii) Outstanding salary for d.y. ₹2,500

- b) Prepare receipt & payment account for the year ended 31st March 2018 of Chandrapur Club for the following information.

6

Particulars	₹
Opening Cash Balance	10,000
Subscription	
For 2017-18 4,000	
For 2016-17 400	
For 2018-19 <u>300</u>	4,700
Furniture Purchased	8,000
Entrance Fee	2,300
Other Income	1,000
Donations	7,000
Interest paid on loan	400
Other Expenses paid	
For 2016-17 2,000	
For 2017-18 <u>2,400</u>	4,400

OR

- c) From the following information relating to Young Sport Club, Prepare Income and Expenditure A/c and Balance Sheet.

12

Receipts and Payment A/c for the year ended 31st March 2022

Receipts	₹	Payment	₹
To Subscription	6,750	By Salary	2,250
To Entrance Fee	10,500	By Insurance	375
To Donation	45,000	By Canteen Exp	3,750
To Life Member Fee	15,000	By Land & Building	37,500
To Deposit from member	3,750	By Furniture	12,000
To Canteen Receipts	4,500	By Sport Material	11,250
To Interest on Securities	750	By Tournament Exp	3,000
		By 5% Government Securities	15,000
		By Balance C/d	1,125
	86,250		86,250

Other Information :

- Subscription ₹1125 outstanding on 31-3-2022 and subscription ₹375 are received in advance.
- Outstanding expenses are : Salary ₹525 and Canteen ₹300.
- Insurance was prepaid ₹75
- Sport material are value on 31-3-2022 of ₹9,750
- Capitalize life member fee, donation, and 50% entrance fee.

5. Write short notes :

- Del-Creded Commission. 3
- Write a features of hire purchase system. 3
- Explain the various type of branches. 3
- Receipts and Payment A/c and Income and Expenditure A/c difference. 3

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- सुचना :- 1. सर्व प्रश्न अनिवार्य आहेत.
2. सर्व प्रश्नांना समान गुण आहेत.

- | | | | |
|-------|----|--|----|
| 1. | अ) | परेषण आणि विक्री यातील फरक लिहा. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 2. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 3. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 4. | अ) | इंग्रजी माध्यमानुसार. | 6 |
| | ब) | इंग्रजी माध्यमानुसार. | 6 |
| किंवा | | | |
| | क) | इंग्रजी माध्यमानुसार. | 12 |
| 5. | | टिपा लिहा. | |
| | अ) | परिशोधी कमिशन | 3 |
| | ब) | क्रयावक्रय पद्धतीचे वैशिष्ट्ये लिहा. | 3 |
| | क) | शाखेचे विविध प्रकार लिहा. | 3 |
| | ड) | प्राप्ती शोधन खाते आणि उत्पन्न खर्च खाते यातील फरक लिहा. | 3 |

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- सुचनाएँ :- 1. सभी प्रश्न अनिवार्य हैं।
2. सभी प्रश्नों के अंक समान हैं।

- | | | | |
|-------------|-------------|--|----|
| 1. | अ) | परेषण और विक्री में अंतर बताईए। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार। | 6 |
| | ब) | अंग्रेजी माध्यम के अनुसार। | 6 |
| अथवा | | | |
| | क) | अंग्रेजी माध्यम के अनुसार। | 12 |
| 5. | टिपण लिखिए। | | |
| | अ) | प्रव्यायक कमिशन | 3 |
| | ब) | क्रयावक्रय पद्धती की विशेषताएँ बतलाईए। | 3 |
| | क) | शाखाओंके विविध प्रकार लिखिए। | 3 |
| | ड) | आगम शोधन खाता व आयव्यय खाते इनका अंतर। | 3 |
