

B.Com.- I (CBCS Pattern) Sem-II
UCA2C03 - Financial Accounting-II

P. Pages : 7

Time : Three Hours



GUG/W/22/10653

Max. Marks : 60

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

1. a) Difference between consignment and sale. 6

b) Wagh and Co. of Amravati consigned goods. costing Rs. 80,000 to their agent, Jambhekar of Pune on which they pay freight, insurance and sundry charge Rs. 5,000 drawing a bill on him at 90 days for Rs. 60,000. They discount the bill with bank being charged Rs. 600 therefor. 6

After two months they received from their agent on 'Account sales' informing that the entire consignment has been sold for Rs. 1,10,000 that expenses amounting to Rs. 1,800 have been incurred and showing as a deduction they agreed commission of 2% on the amount realized. A draft on the Bank of Maharashtra was enclosed for the balance due.

Show consignment account and Jambhekar account in the books of Wagh & Co.

OR

c) Komal cotton Traders of Pune consigned 600 bales of cotton to Mr. Anup of Nagpur on 1st April 2017. The cost price was Rs. 900 per bale. The consignment invoice was made out at figure to show a profit of 20% on sales. 12

Mr. Borkar reported on 30th June 2017 that he had sold $\frac{3}{4}$ of the consignment of profit of 25% on sale and he incurred Rs. 3000 as freight charges and Rs. 1800 as Godown rent. Komal cotton Traders spent Rs. 2000 as expenses in dispatching goods.

Mr. Borkar was entitled to a commission of 6% on sales and 3% of the net proceeds (that is sales less his expenses and commission) as Bonus on 30th June 2017 Mr. Borkar sent a Bank draft for a mount due from him

Prepare ledger accounts in the books of Komal cotton traders.

- i) Consignment A/c
- ii) Consignee's A/c
- iii) Goods sent on consignment A/c

2. a) Nagpur Company purchased a Sony T.V. from Amravati company on Hire – Purchase system on 1st April 2016 paying cash Rs. 48,000 immediately and agreeing to pay three further yearly instalments as follows: 6

- i) Rs. 60800
- ii) Rs. 54500
- iii) Rs. 49731

each on 31st March every year the cash price of the Sony T.V. was Rs. 1,78,800. The Amravati company charges interest at 15% p.a. The Nagpur company writes off 10% every as depreciation on the diminishing balance of the cash price.

Books are closed on 31st March every year prepare Sony T.V. A/c in the books Nagpur company.

- b) Santosh purchased a computer on 1st Oct. 2011 on instalment system from Anup computers, Chandrapur.

Instalment price : Rs. 19000

Cash price : Rs. 16500

Rate of Interest : 16% p.a.

Cash down : Rs. 2000 on 1st Oct 2011

Rs. 6000 on 31st Dec. 2011

Rs. 6000 on 31st Dec. 2012Rs. 5000 on 31st Dec. 2013

Depreciates the assets at 10% p.a on WDV you are required to prepare.

- i) Vendor's A/c and
- ii) Interest suspense A/c in the books of Santosh

OR

- c) On 1st January 2018 Mrs. Suman purchased a motorcycle on hire-purchase system from Aditya Agencies. The cash price of the motorcycle was Rs. 54,000. Mrs. Suman agreed to pay to the Aditya Agencies Rs. 12,000 on signing the agreement. The payments were to be made in four quarterly instalments of Rs. 12,000 each the first instalment was to be paid on 31st March 2018. The rate of interest is 20% per annum. Depreciation is to be charged at 10% per annum on diminishing balance show motor cycle A/c, Aditya Agencies A/c and interest A/c in the books of Mrs. Suman Books are closed on 31st Dec. every year.

3. a) Swapnil Associates, Nagpur sends goods to its Chandrapur branch at cost + $33\frac{1}{3}\%$. Transactions for the year 2017-2018 are given below.

<u>Opening Balances:</u>	Rs.
Branch stock	22,000
Branch debtors	12,000
Branch cash	4,000
Goods sent to branch	1,50,000
Credit sales	1,00,000
Cash remitted to H. O.	90,000
Bad debts at branch	3,000
<u>Closing Balances:</u>	
Branch stock	24,000
Branch debtors	35,000
Branch cash	28,000

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

- b) The Bhandara Toy Co. has a branch office at Nagpur from the following information prepare debtors A/c and Nagpur Branch A/c for the year ended 31st March 2018.

	Rs.
Unsold stock (1/4/2017)	8,900
Petty cash (1/4/2017)	20
Goods sent to Branch	28,400
Cash sales	15,800
Credit sales	40,400
Total petty cash expenses	990
Cash received from debtors	37,900

Cash received for expenses	
Rent	Rs. 2000
Salary	6000
Petty cash	1000
Unsold stock (31/3/2018)	5400
Branch debtors (31/3/2018)	7200
Goods returned by branch	800

OR

- c) Branch 'B' has sent the following Trial Balance to Head office.

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Trial Balance on 31/12/2019

Particulars	Dr.	Cr.
Cash at bank	49,000	
Cash at hand	1,140	
Sundry debtors	74,000	
Purchases	2,25,000	
Rent & taxes	6,000	
General expenses	9,000	
Salary	18,000	
Bad debts	960	
Fixtures and fittings	3,800	
Plant	46,000	
Stock (1/1/2019)	98,000	
Sundry creditors		44,600
Sales		3,40,400
Head office account		1,45,900
	5,30,900	5,30,900

Additional Information:

- i) Head office has to charge Rs. 6500 as proportionate supervision charges on the branch.
 - ii) Fixed assets are to be depreciated by 10%
 - iii) Branch manager is to be get commission at 15% on profit prior to charging commission.
 - iv) Closing stock was Rs. 69,500
 - v) Rs. 6,000 remitted by branch to Head office are in transit
- Prepare branch trading and profit & loss account for the year ended 31st Dec. 2014 and balance sheet as on that date

4. a) Nagpur sporting club gives you the following receipt & payment account for the year ended 31/03/2018. You have to prepare receipt & expenditure A/c.

6

Receipt & Payment A/c			
Receipt	Amt.	Payment	Amt.
To, opening balance	12,000	By, sports material	4,000
To, income from drama	16,000	By, ground clearance charges	2,000
To, subscription	12,000	By, electric charges	500
To, sundry receipt	200	By, expenditure on Drama	12,000
		By, Salary to coach	5,000
		By, Furniture	10,000
		By, closing balance	6,700
	40,200		40,200

- b) Prepare receipts & expenditure account of Nagpur sporting club from the following receipts & payments accounts by club for the year ended 31st March 2019.

6

Receipt & Payment Account			
Receipt	Amt.	Payment	Amt.
To, cash at bank (1-4-2018)	7,800	By salary to groundman	18,000
To, cash in Hand (1-4-2018)	800	By repair of ground	10,000
To supervision fees	86,000	By purchase of sports materials	45,000
To, sales of sports materials (cost Rs. 6000)	5,400	By donation	500
To receipts from tournament	10,000	By investment	19,400
		By tournament exp.	9,500
		By cash at bank (31/3/2019)	7,000
		By cash in hand (31/3/2019)	600
	1,10,000		1,10,000

OR

- c) From the following Receipts and payment account of Vinit club, Chandrapur for the year ending 31st Dec. 2019. Prepare income and expenditure Account for the year ending 31st Dec. 2019 and balance sheet as on that date.

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Receipt & Payment A/c			
Receipt	Rs.	Payment	Rs.
To, opening balance (1/1/2019)	21,000	By wages	3,000
To donations	5,000	By rent	12,000
To entrance fees	3,500	By repairs	800
To subscriptions	20,000	By stationery	2,500
To locker rent	1,000	By interest	1,500
To receipts from drama	1,550	By table tennis table	2,000
To sale of furniture (book value Rs. 20,000)	15,000	By investments	12,000
		By electric fittings	1,100
		By expenditure on drama	1,150
		By miscellaneous exp.	3,000
		By balance bank	23,000
		Cash	5,000
	67,050		67,050

Adjustment:

- Subscriptions include Rs.1000 for the year 2018 subscription Rs.500 is outstanding for current year and subscriptions of Rs. 200 are received in advance for the year 2020
- Locker rent, includes Rs. 200 for the year 2018 and Rs. 50 is receivable for the current year
- Rent Rs. 800 is outstanding for Dec. 2019.
- Half of the Donations and entrance fees are to be capitalized
- On 1st January 2019 the stock of stationery was Rs. 500 and at the end of the year the stock of stationery was Rs. 1000
- On 1st January 2019 the assets of the club were as under furniture Rs. 25,000 and sports materials Rs. 5,000.
- Capital fund on 1st January 2019 was Rs. 52,700

5. Write short note:

- | | |
|---|----------|
| a) Define Abnormal loss of consignments. | 3 |
| b) Advantages of Hire-purchase system. | 3 |
| c) Depended branch. | 3 |
| d) Explain the kinds of expenditure and income. | 3 |

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

- | | | |
|----|---|----|
| 1. | अ) परेषण आणि विक्री मध्ये फरक स्पष्ट करा? | 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. | थोडक्यात उत्तरे लिहा. | |
| | अ) परेषण व्यवहारातील असामान्य हानीची व्याख्या लिहा. | 3 |
| | ब) क्रयावक्रय पद्धतीचे फायदे लिहा. | 3 |
| | क) आश्रित शाखा | 3 |
| | ड) खर्च व उत्पन्नाचे प्रकार लिहा. | 3 |

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

- | | | | |
|----|----|--|----|
| 1. | अ) | परेषण एवं विक्री में अंतर स्पष्ट किजिए। | 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. | | संक्षिप्त में लिखो। | |
| | अ) | परेषण व्यवहार में असामान्य हानी की संज्ञा लिखिए। | 3 |
| | ब) | क्रयावक्रय पद्धति के फायदे लिखिए। | 3 |
| | क) | आश्रित शाखा | 3 |
| | ड) | लाभ एवं खर्च के प्रकार लिखिए | 3 |
