

B.Com. (NEP) Semester-II  
**BCOM503 - Financial Accounting-II**

P. Pages : 7

Time : Three Hours



**GUG/S/25/16539**

Max. Marks : 80

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

1. a) Write difference between Consignment & Sale. 8
- b) Sharvari sent on consignment 500 toys to Prashved at a cost price of Rs. 40 each. Sharvari paid Rs. 800 for packing and freight and Rs. 200 for insurance in transit. Sharvari received by a cheque Rs. 5000 from Prashved as an advance against the consignment. Afterwards Sharvari received an account sales from Prashved in which following details were shown: 8
- 1) Prashved has incurred Rs. 150 as Octroi duty, Rs. 60 for carriage and Rs. 500 as advertising and other selling expenses.
- 2) Prashved has sold all the toys at a price of Rs. 55 each.
- 3) Prashved has charged commission at 5% on the gross sale proceeds.

Prepare Consignment Account in the books of Sharvari.

**OR**

- c) Vrunda Garments sent 1200 Ready-made shirts on consignment to Pratima Agencies of Amravati. Vrunda Garments spent Rs. 4800 on packing and insurance. The cost of each shirt was Rs. 200 but it was invoiced at 20% above cost. 16
- 120 shirts were lost in transit and insurance company admitted a claim for Rs. 12,000 only.
- Pratima Agencies paid freight Rs. 5600, carriage Rs. 1600, octroi Rs. 800, godown rent Rs. 960. Pratima agencies sold 880 shirts of Rs. 360 each on credit. Pratima agencies was entitled to a commission at 5% on invoice price and 20% on any excess realised on the invoice price and 2% of del-credere commission.
- Pratima Agencies accepts a bill drawn by Vrunda garments for Rs. 152000 and remitted the balance by draft along with an account sales.
- You are required to prepare necessary ledger accounts in the books of Vrunda Garments.
2. A) On 1<sup>st</sup> January 2018 Sanjay Traders, purchased furniture for Rs. 30000. On 1<sup>st</sup> July 2018 additional furniture was purchased for Rs.16,000. 8
- On 1<sup>st</sup> July 2019, the furniture purchased on 1<sup>st</sup> January 2018 was sold for Rs. 20,000 and on the same day, new furniture was purchased for Rs. 24,000. The firm charges depreciation at 10% p.a. on the diminishing balance method.
- Prepare Furniture Account for the year ending 31<sup>st</sup> December 2018, 2019 and 2020.

- B) Amol Company took on lease a property for a term of 5 years by payments of Rs. 50,000. It is proposed to depreciate lease by the Annuity Method charging 5% interest assuming the Annuity of Rs. 1/- for 5 years at 5% to be Rs. 0.230975. Prepare Lease Account. 8

**OR**

- C) Rajesh & Co. five year lease has been acquired for Rs. 1,00,000 and it has been decided to provide for its annual depreciation as also for its replacement at the expiry of the terms on the depreciation fund method. A reference to the depreciation fund tables show that the annual amount to be provided for the basis of 5% interest works out at Rs. 18,100. Prepare Lease Account and Depreciation fund account. 16

3. A) Uttam Ltd. Of Delhi has a branch at Ballarpur. The branch does not maintain accounts books and all the collections at branch are remitted to head office. The head office reimburses the expenses of branch. From the following information prepare the Branch Account in the books of Uttam Ltd. 8

Opening balance at branch:	Rs.
Stock	2,00,000
Debtors	1,60,000
Cash	20,000
Goods sent to branch	16,00,000
Goods return to Head Office	80,000
Sales at Branch	20,00,000
Cash remitted by Branch	19,00,000
Cash remitted to branch for reimbursement of expenses	
Salaries	1,20,000
Rent	60,000
Electricity	20,000
Other Expenses	40,000
Closing Balance at Branch:	
Stock	1,20,000
Debtors	2,60,000
Cash	20,000

- B) Anmol Traders, Mumbai opened a branch at Ballarpur on 01-01-2021. You are given following information for the year ended 31-12-2021. 8
- Goods sent to Branch Rs. 3,75,000  
 Cash Sales Rs. 2,50,000  
 Salaries of branch staff (Paid by Head Office) Rs. 75,000  
 Office expenses of branch (Paid by Head Office) Rs. 60,000  
 Credit Sales Rs. 3,15,000  
 Cash remitted to branch for petty cash Rs. 30,000  
 Petty cash at branch on 31-12-2021 Rs. 2,500  
 Debtors at branch on 31-12-2021 Rs. 25,000  
 Stock at branch on 31-12-2021 Rs. 1,35,000  
 Prepare Branch account in the books of head office to show Profit/Loss of the branch for the year 2021. After preparing Branch Debtors account.

**OR**

- C) M/s Renu & Co. Ltd. Raipur has a branch at Wani an all the goods sent to branch at cost price. Branch sales the goods for cash and on credit. All the expenses are paid by the head office. Branch keeps their sales ledger and cash book only. From the information given below, you are required to prepare Branch account and profit & Loss Account for the year ended 31<sup>st</sup> December 2022 in the books of the head office.

16

	Rs.
Stock (on 1-1-2022)	2,25,000
Stock (on 31-12-2022)	2,50,000
Debtors (on 1-1-2022)	90,000
Goods sent to branch	10,00,000
Goods return by branch	30,000
Gross sales	12,50,000
Cash sales	8,00,000
Bad debts written off	1,500
Discount allowed to customers	2,500
Return inward	3,000
Cash sent to branch towards expenses:	
Managers Salary	40,000
Rent	20,000
Petty cash	7,000
Cash remitted by branch during the year	11,50,000
Petty cash (on 1-1-2022)	1,500
Petty cash (on 31-12-2022)	2,500

The branch manager is entitled to a commission of 10% on the profit after charging such commission.

4. A) Following is the Receipt & Payment Account of the Chandrapur sports club for the year ending 31<sup>st</sup> March 2020.

8

#### Receipt & Payment Account

Receipt	Amount	Payment	Amount
To, Balance b/d	36,400	By, wages	1,30,000
To, Donations	2,00,000	By, Printing & Stationary	42,000
To, Subscription	2,24,000	By, Postage	10,000
To, Entrance fees	6,900	By, Insurance	5,000
To, Interest	7,000	By, Sports Material	1,15,000
To, Sundry Receipt	7,700	By, General Exp.	60,000
		By, Balance c/d	1,20,000
	4,82,000		4,82,000

Adjustment:

1. Capitalise 80% of Donation.
  2. Subscription Rs. 40,000 is outstanding on 31<sup>st</sup> March 2020 and subscription received in advance Rs. 7,500 for 2019-20.
  3. Insurance prepaid up to 30<sup>th</sup> September 2020 Rs. 2,500.
- Prepare Income & Expenditure Account for the year ending 31<sup>st</sup> March 2020.

- B) The following is the Receipt & Payment Account of Megha Sporting club, Ballarpur for the year ended 31<sup>st</sup> March 2021.

8

Receipt & Payment Account			
Receipt	Amount	Payment	Amount
To, Cash in hand	16,000	By, Investment in securities	40,000
To, Subscription		By, Bank overdraft (1-4-2020)	30,000
2019-20 4,000		By, Furniture	16,000
2020-21 1,82,000		By, Salaries & wages	75,000
2021-22 2,000	1,88,000	By, Printing & Stationary	8,500
To, Income from drama	30,000	By, Insurance	1,500
To, Entrance fees	7,000	By, Cost of staging drama	15,000
To, Interest on securities	5,000	By, General Exp.	16,000
To, Sale of old Furniture	1,500	By, Cash in hand	6,000
		By, Cash at Bank	39,500
	2,47,500		2,47,500

Additional Information:

- Subscription of Rs. 1000 are in arrears for the year 2019-2020.  
Subscriptions of Rs. 15000 are to be received in respect of the year.
- Entrance fees are to be capitalised.
- Stock of stationary on 31-3-2020 was Rs. 2500 and on 31-3-2021 was Rs. 750.

You are required to prepare Income & Expenditure Account.

**OR**

- C) From the following Receipt & Payment account of Vinod sports club, Gadchiroli for the year ending 31<sup>st</sup> December 2022. Prepare Income & Expenditure account and Balance sheet for the year 31<sup>st</sup> December 2022.

16

Receipt & Payment Account			
Receipt	Amount	Payment	Amount
To, Balance b/d	20000	By, Salary	22000
To, Entrance fees	40000	By, General Exp.	7120
To, Subscription	91340	By, Insurance	880
To, Donations	62000	By, Tournament Exp.	16100
To, Interest on securities	2660	By, Sports material	65000
To, Sundry receipt	5000	By, 9% Government securities	60000
To, Legacy	10400	By, Bank deposits	30000
To, Interest on Bank deposit	1500	By, Balance c/d	31800
	232900		232900

Additional Information:

- Subscription Rs. 11340 is outstanding on 31<sup>st</sup> December 2022 and subscription of Rs. 2680 received in advance.
- Insurance prepaid up to 31<sup>st</sup> March 2023 Rs. 220.
- As on 31<sup>st</sup> December 2021 the book values of fixed assets were :  
Club premises Rs. 350000, sports material Rs. 80000.
- Capitalise donation and entrance fees.
- Depreciate club premises by 2% p.a. and sports material by 20% p.a. on opening balances.

5. Write short note
- |   |   |
|---|---|
| A) Abnormal Loss.   | 4 |
| B) Objectives of Depreciation.                              | 4 |
| C) Kinds of Branch.   | 4 |
| D) Difference between Revenue income & Revenue Expenditure. | 4 |

\*\*\*\*\*

B.Com. (NEP) Semester-II  
**BCOM503 - Financial Accounting-II**

Time : Three Hours

Max. Marks : 80

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

1. अ) परेषण आणि विक्रीतील फरक लिहा. 8  
ब) इंग्रजी माध्यमाप्रमाणे 8

किंवा

- क) इंग्रजी माध्यमाप्रमाणे. 16

2. अ) इंग्रजी माध्यमाप्रमाणे 8  
ब) इंग्रजी माध्यमाप्रमाणे 8

किंवा

- क) इंग्रजी माध्यमाप्रमाणे 16

3. अ) इंग्रजी माध्यमाप्रमाणे 8  
ब) इंग्रजी माध्यमाप्रमाणे 8

किंवा

- क) इंग्रजी माध्यमाप्रमाणे 16

4. अ) इंग्रजी माध्यमाप्रमाणे 8  
ब) इंग्रजी माध्यमाप्रमाणे 8

किंवा

- क) इंग्रजी माध्यमाप्रमाणे 16

5. टीपा लिहा  
अ) आकस्मीक हानी 4  
ब) घसारा चे उद्देश. 4  
क) शाखेचे प्रकार. 4  
ड) आगम उत्पन्न व आगम खर्च यातील फरक. 4

\*\*\*\*\*

B.Com. (NEP) Semester-II  
**BCOM503 - Financial Accounting-II**

Time : Three Hours

Max. Marks : 80

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

1. अ) परेषण एवं बिक्री में अंतर लिखिये। 8  
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

2. अ) अंग्रेजी माध्यम के अनुसार। 8  
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

3. अ) अंग्रेजी माध्यम के अनुसार। 8  
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

4. अ) अंग्रेजी माध्यम के अनुसार। 8  
ब) अंग्रेजी माध्यम के अनुसार। 8

अथवा

- क) अंग्रेजी माध्यम के अनुसार। 16

5. टिपण लिखिए।  
अ) असामान्य हानी। 4  
ब) मूल्य हास के उद्देश। 4  
क) शाखा के प्रकार। 4  
ड) राजस्व आय और राजस्व व्यय के बीच अंतर। 4

\*\*\*\*\*

