

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

P. Pages : 6

Time : Three Hours



**GUG/S/25/16539(S)**

Max. Marks : 80

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

1. A) What is Consignment? Write the characteristics of consignment transaction. **8**
- B) Sangharsh & Co. of Pune consign goods costing Rs. 30,000 to their agent Yogesh of Nagpur, on which they pay freight, insurance and carriage Rs. 2,500, drawing a bill on him at 90 days for Rs. 20,000. They discount the bill at bank being charged Rs. 300 therefor. After two months they received from their agent on Account Sales informing that the entire consignment has been sold for Rs. 60,000 that expenses amounting to Rs. 900 have been insured and showing as a deduction the agreed commission of 2% on the amount realized. A draft on the State Bank of India was enclosed for the balance due. Prepare consignment A/c in the books of Sangharsh & Company. **8**
- OR**
- C) Devnil Co. Ltd. Mumbai sent on consignment 1,000 plastic Buckets at cost price of Rs. 250 each to Kartik of Chennai. The company paid Rs. 2,000 as freight and Rs. 1,000 as insurance premium while sending the Buckets to Kartik. Kartik was entitled to a commission at 6% on the gross sale proceeds. **16**
- Devnil Co. drew a bill of exchange of Rs. 60,000 on Kartik as an advance against the consignment Kartik accepted the bill and returned to the company which discounted the bill with its bankers for Rs. 59,600.
- At the end of the year on Account Sales was received from Kartik in which following details were shown:
- i) 750 Buckets sold by Kartik for Rs. 2,40,000.
- ii) Expenses incurred by Kartik were:  
Dock charges Rs. 350, carriage Rs. 550,  
Selling expenses Rs. 800
- iii) Commission charged by Kartik at the agreed rate.  
A bank-draft for Rs. 1,40,000 was inclosed with the Account sales by Kartik.  
Pass the necessary in the books of Devnil Co. Ltd and Prepare the consignment A/c and Kartik (consignees) A/c in the books of Devnil.
2. A) Jay Company acquires a lease costing Rs. 15,000 for a term of five years, you find from the Annuity Tables that in order to write off the lease on annuity method at 5% interest per annum, the amount to be written off annually as depreciation amounts to Rs. 3,464.62 Prepare the Lease Account for the five years. **8**

- B) The value of lease which has five years to run is Rs. 50,000. Show the depreciation fund account for a period at five years. Annual charge of depreciation is Rs. 8,525 which is invested in 8% securities. 8  
Presume that the investment is made in multiple of Rs. 100 calculation to be made to nearest rupee.

**OR**

- C) On 1<sup>st</sup> January, 2020 a lease of premises is purchased for four years for Rs. 1,50,000 and decided to make provision for the replacement of the lease by means of an insurance policy purchased for an annual premium of Rs. 36,000. Show Depreciation fund A/c and Depreciation fund insurance Policy A/c for four years. 16

3. A) Assuming that the goods are sent to the branch at cost, cash collected by branch is remitted to the Head Office and expenses are paid by check from Head Office. 8  
Prepare Branch Account from the following particulars showing the working properly:

Opening stock at Branch	Rs. 60,000
Goods sent to Branch	Rs. 1,80,000
Cash Sales	Rs. 2,40,000

Closing stock could not be ascertained, but it is known that the branch usually sells at cost plus 20%. The Branch manager is entitled to a commission at 5% on the profit (Before Changing Such Commission) in addition to yearly salary to Rs. 12,000. Other expenses of the branch are Rs. 16,000

- B) M/s. Gayatri Brothers are having their Head Office at Nagpur and a Branch at Mumbai. The following are the transactions of the Head Office with Branch for the year ended 31<sup>st</sup> March, 2020: 8

	Rs.	
Stock at Branch as on 01/04/2019	30,800	
Debtors at Branch as on 01/04/2019	16,500	
Office furniture at Branch as on 01/04/2019	32,600	
Petty cash as on 01/04/2019	500	
Goods supplied to the Branch	1,51,200	
Remittances from Branch:		
Cash Sales	10,400	
Realisation from Debtors	<u>1,57,740</u>	1,68,140
Cash sent to Branch:		
Salary	7,440	
Rent	2,400	
Petty cash	<u>3,000</u>	12,840
Stock at Branch as on 31/03/2020	23,150	
Sundry Debtors at Branch as on 31/03/2020	50,460	
Petty expenses paid by Branch Manager	2,750	

Provide depreciation at 10% P.A. on Branch Furniture  
Show the Branch Account in the Books of Head Office.

**OR**

- C) From the following Particulars Prepare a Branch Account, Branch Debtors Account and Branch Trading and Profit & Loss Account, in Head Office books. Branch is invoiced goods at selling price to have 20% profit on invoice value. Branch is allowed to sell on credit as well as cash. Branch Manager is allowed 2% commission on remittances from branch Debtors. All branch expenses are met by H.O. by sending required cheques. All the cash received by branch is remitted to H.O.:

Branch Stock (1/1/2021) (at invoice price)	80,000
Branch Debtors (1/1/2021)	40,000
Goods sent to Branch (at invoice price)	3,80,000
Cash received from Branch	5,73,400
Credit sales of Branch	2,50,000
Discount, allowed to customers	1,600
Total sales of Branch	5,60,000
Branch stock (31/12/2021) (at invoice price)	30,000
Branch Debtors (31/12/2021)	25,000
Branch expenses paid by H.O.	48,200

4. A) Prepare Receipt & Payment Account for the year ended 31<sup>st</sup> March, 2020 of Jyoti club for the following information:

Particulars	Rs.
Opening Cash Balance	10,000
Subscription:	
For 2019-20 4,000	
For 2018-19 400	
For 2017 - 18 <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 2018-19 2,000	
For 2019-20 <u>2,400</u>	4,400

- B) From the following receipts and payments A/c of Ramnagar Sporting Club, Chandrapur for the year ending 31<sup>st</sup> Dec. 2020.  
Prepare Income & Expenditure A/c

Receipts & Payment A/c			
Receipts	Rs.	Payments	Rs.
To Cash Balance	5,440	By Gen. Expenses	5,440
To Subscription		By Match Exp.	5,100
2018-19 1360		By Insurance Premium	510
2019-20 61,880		By Furniture	5,200
2020-21 <u>680</u>	63,920	By Salary	25,500
To Entrance Fee	2,380	By Investment	13,840
To Interest on Investment	1,700	By Stationary	2,890
To Income from tournament	10,200	By Repayment of Bank Overdraft	10,200
To Sale of Furniture	510	By Balance c/d	15,470
	84,150		84,150

Additional Information:

- Outstanding Subscription for the 2019-20 Rs. 5,100
- Outstanding Salary Rs. 2,500

**OR**

- C) From the following information prepare Income and Expenditure A/c for the year ended 31<sup>st</sup> March 2021 and Balance Sheet as on that date. **16**

Receipts and Payments A/c

Receipts	Rs.	Payments	Rs.
To Opening Cash Balance	33,500	By Salaries	45,000
To Subscriptions (Including Rs. 2,500 for previous year and Rs. 1,500 for next year)	89,000	By Rent	22,000
To Donations	1,50,000	By Printing & Stationary	1,900
To Entrance fees	1,000	By Postage	1,600
To Sale of old furniture	3,000	By Furniture (1/04/2020)	50,000
To Sale of old newspapers	500	By Investment in Kisan Vikas Patra (31/3/2021)	1,00,000
		By Investments in Shares	5,000
		By Sports Material	20,000
		By General Expenses	7,000
		By Closing Cash Balance	24,500
	2,77,000		2,77,000

Additional Information:

- i) The Assets on 1/04/2020 were land Rs. 50,000 furniture Rs. 3,000; sports material Rs. 10,000; outstanding subscription Rs. 2,500.
- ii) Donation Represents donation for building fund and entrance fees are treated as income.
- iii) Subscription Rs. 5,000 is outstanding for current year.
- iv) Outstanding Salary Rs. 5,000.
- v) Depreciation furniture at the rate of 10% p.a. and sports material is valued at Rs. 8,000 on 31/03/2021.
- vi) Capital fund on 1/04/2020 was Rs. 99,000.

**5.** Write short answers.

- a) Del-credere commission? **4**
- b) Purpose of depreciation? **4**
- c) 'Dependent Branch'. **4**
- d) Objectives of a non-trade organization. **4**

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

- |    |    |   |    |
|----|----|---|----|
| 1. | अ) | परेषण म्हणजे काय? परेषण व्यवहारांची ठळक वैशिष्ट्ये सांगा. | 8  |
|    | ब) | इंग्रजी माध्यमानुसार                                      | 8  |
|    |    | किंवा   |    |
|    | क) | इंग्रजी माध्यमानुसार                                      | 16 |
| 2. | अ) | इंग्रजी माध्यमानुसार                                      | 8  |
|    | ब) | इंग्रजी माध्यमानुसार                                      | 8  |
|    |    | किंवा   |    |
|    | क) | इंग्रजी माध्यमानुसार                                      | 16 |
| 3. | अ) | इंग्रजी माध्यमानुसार                                      | 8  |
|    | ब) | इंग्रजी माध्यमानुसार                                      | 8  |
|    |    | किंवा   |    |
|    | क) | इंग्रजी माध्यमानुसार                                      | 16 |
| 4. | अ) | इंग्रजी माध्यमानुसार                                      | 8  |
|    | ब) | इंग्रजी माध्यमानुसार                                      | 8  |
|    |    | किंवा   |    |
|    | क) | इंग्रजी माध्यमानुसार                                      | 16 |
| 5. |    | थोडक्यात लिहा.  |    |
|    | अ) | परिशोधी कमिशन?  | 4  |
|    | ब) | घसारा आकारण्याचे उद्देश                                   | 4  |
|    | क) | 'आश्रित शाखा'   | 4  |
|    | ड) | बिगर व्यापारी संघटनेची उद्दीष्ट्ये                        | 4  |

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

- |    |    |  |    |
|----|----|--|----|
| 1. | अ) | परेषण क्या है? परेषण व्यवहार की मुख्य विशेषताएं बताये। | 8  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    |    | <b>अथवा</b>  |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                             | 16 |
| 2. | अ) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    |    | <b>अथवा</b>  |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                             | 16 |
| 3. | अ) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    |    | <b>अथवा</b>  |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                             | 16 |
| 4. | अ) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    | ब) | अंग्रेजी माध्यम के अनुसार।                             | 8  |
|    |    | <b>अथवा</b>  |    |
|    | क) | अंग्रेजी माध्यम के अनुसार।                             | 16 |
| 5. |    | संक्षिप्त उत्तर लिखे।                                  |    |
|    | अ) | प्रव्यायक (Del-credere) कमिशन                          | 4  |
|    | ब) | मूल्य न्हास (Depreciation) का उद्देश्य।                | 4  |
|    | क) | 'आश्रित शाखा' (Dependent Branch)                       | 4  |
|    | ड) | गैर-व्यापारीक संगठन के उद्देश्य                        | 4  |

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