

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

P. Pages : 7

Time : Three Hours



GUG/S/25/10653

Max. Marks : 60

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

1. A) Difference between consignment and sale. 6

B) Bhakti Corporation consigned to their agent Chola Brothers, 1,000 Clocks costing Rs. 300 each. On the same day they paid for Carriage Rs. 2,000, Freight Rs. 5,000 and Insurance Rs. 5,000. 6

When the consignment was received, it was found that 50 clocks were totally damaged in transit and later on Insurance Company paid Rs. 12,000 for the same. Chola Bros. took the delivery of remaining consignment and incurred the following expenses:

Carriage	Rs. 1,200
Custom Duties	Rs. 60,000
Selling Expenses	Rs. 4,000
Other Expenses	Rs. 2,000

An Account Sales were received showing that 600 clocks were sold on credit at Rs. 500 each and 250 were sold at Rs.1,12,500 for cash. Chola Bros. is entitled to a commission of 5% on gross sale proceeds and 2% del - credere commission on credit sales. They remitted the amount due by bank draft.

Prepare Consignment A/c in the books of Bhakti Corporation.

OR

C) Kamal Co. Ltd. Bombay sent on Consignment 1,000 plastic chairs at cost price of Rs. 250 each to Swami of Chennai. The Company paid Rs. 2,000 as freight and Rs. 1,000 as insurance premium while sending the chairs to Swami 12

Swami was entitled to a commission at 6% on the gross Sale proceeds.

Kamal Company drew a bill of exchange of Rs. 60,000 on Swami as an advance against the consignment. Swami 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 an Account Sales was received from Swami in which following details were shown:

750 chairs sold by Swami for Rs. 2,40,000

Expenses incurred by Swami were:

Dock Charges	Rs. 350
Carriage	Rs. 550
Selling Expenses	Rs. 800

Commission charged by Swami at the agreed rate.

A bank-draft for Rs. 1,40,000 was enclosed with the Account Sales by Swami.

Prepare the consignment A/c, consignees A/c. and Goods sent on consignment A/c in the books of Kamal Co. Ltd.

2. A) Shriram purchased a LED T.V. from Big Bazar, Nagpur, on Hire-Purchase Basis. 6
 Cash Price of the machine Rs. 10,000
 20% of cash price paid as down payment.
 Interest @ 10% p.a.
 Instalment are paid as under:
 At the end of 1st year Rs. 3,800
 At the end of 2nd year Rs. 2,500
 At the end of 3rd year Rs. 3,300
 Depreciation is charged at 10% by straight line method.
 Prepare LED T.V. A/c in the books of Shriram.

- B) Purchaser : M/s. Narayan & Sons 6
 Vendor : M/S. Gandhi & Sons
 Date of Agreement : 1-1-2020
 Purchase System : Instalment Payment system
 Article : Computer
 Cash Price : Rs. 3,30,000
 Instalment Price : Rs. 3,80,000
 Mode of Payment on Agreement : Rs. 40,000
 Three Annual Installments:
 On 31st December, 2020 : Rs. 1,20,000
 On 31st December, 2021 : Rs. 1,20,000
 On 31st December, 2022 : Rs. 1,00,000
 Rate of Interest : 16% per annum
 Annual rate of Depreciation : 10% on the diminishing balance
 Prepare M/S. Gandhi & Sons A/c in the books of M/S. Narayan & Sons

OR

- C) Nagpur Travels Ltd. purchased a Maruti van from Bajaj motors Ltd. Chandrapur on Hire 12
 purchase basis on 1st April 2020. The Hire purchase agreement contained the following terms.
 1. Cash price of the van Rs. 4,65,000
 2. Down payment on 1/4/2020 Rs. 1,49,250
 3. Further payment Rs. 1,50,000 Annually for 3 years first payment on 31st March 2021.
 4. Rate of interest 15% p.a.
 Nagpur travels charge depreciation @ 10% on diminishing value.
 Prepare - 1) Maruti van account in the books of Nagpur travels Ltd.
 2) Nagpur travels Ltd. account in the books of Bajaj motors Ltd.

3. A) M/S. G & G Gadchiroli has a branch at Chamorshi. Head office sends goods to branch at 6
 cost price. The branch sells the goods for cash as well as on credit. Branch remits all the cash to the Head office. All the expenses of the branch are paid by the Head office.

Particulars	Rs.
Debtors on 1-4-2023	1,15,000
Debtors on 31-3-2024	19,490
Cash sales	43,500
Gross sales	90,400
Discount to debtors	1,100
Rebate to debtors	2,540
Goods returned b debtors	2,100
Bad debts	1,800
Cash received from debtors	1,34,870

Prepare Branch Debtors Account in the books of Head office.

B) Bharti Associates, Delhi sends goods to it's Kanpur branch at cost + 33.33 %.

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Particulars	Rs.
Opening Balances :	
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
Closing Balances :	
Branch Stock	24,000
Branch Debtors	35,000
Branch Cash	28,000

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

OR

C) M/s C. & A. Chandrapur has a branch at Warora. Head Office sends goods to branch at a cost price. The branch sells the goods cash as well as on credit. Branch remits all the cash to the Head Office. All the expenses of the branch are paid by the Head Office.

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Opening Balances on 1-4-2023:	Rs.
Trade Stock	19,800
Debtors	15,000
Petty Cash	42
Goods received from Head Office	70,000
Goods returned to Head Office	2,000
Cash Sales	43,600
Discount to debtors	70
Gross Sales	89,200
Rebate to debtors	640
Cash received from debtors	48,400
Cheque sent to Branch for expenses:	
Salaries & Wages	3,220
Rent, Rates & Taxes	940
Petty Cash	480
Insurance	1,640
	6,280
Goods returned by debtors	800
Bad debts	1,200
Closing Balances on 31-3-2024:	
Trade Stock	15,800
Debtors	9,490
Petty Cash	64

Prepare Branch Account and Debtors in the books of Head Office.

4. A) Prepare receipts & expenditure account of Nagpur sporting club from the following receipts & payments accounts by club for the year ended 31st March 2024.

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Receipt & Payment Account

Receipt	Amt.	Payment	Amt.
To, cash at bank (1-4-2023)	7,800	By salary to ground man	18,000
To, cash in Hand (1-4-2023)	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. 6,000)	5,400	By donation	500
To receipts from tournament	10,000	By investment	19,400
		By tournament exp.	9,500
		By cash at bank (31/3/2024)	7,000
		By cash in hand (31/3/2024)	600
	1,10,000		1,10,000

- B) The following information is of Gadchiroli Club for the year ended 31st March 2023.

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	Rs.
Cash Balance (31-3-2022)	2,600
Members fee Received	
2021-22 100	
2022-23 450	
2023-24 50	600
Luna purchased	3,000
Old furniture sold	1,000
Govt. grants Received	2,500
Salary to employees	1,200
Office expenditure	600
Office Rent	1,800

For the year ending 31st March 2023 following additional information is available

1. Total members of the club are 20 member membership fees is Rs.25 p.a.
2. Unpaid salary of 2023 Rs. 100
3. Salary Rs. 100 of 2022 is paid in current year and is included in above salary.
4. Unpaid office rent of current year is Rs. 100
5. Unreceived bank interest is Rs. 250
Prepare receipt and payment.

OR

- C) From the following Information, Prepare Income and Expenditure Account for the year ended 31st March 2024 and Balance sheet as on dated 31st March 2024.

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Receipts & Payment Account for the year ended 31st March 2024

Receipts	Rs.	Payments	Rs.
To Opening cash balance	3,35,000	By Rent	2,20,000
To Donations	15,00,000	By Printing & Stationery	19,000
To Entrance Fees	10,000	By Salaries	4,50,000
To subscriptions	8,90,000	By Investment in Kisan vikas patra	10,00,000
(Including Rs. 25,000 for previous year and Rs. 15,000 for next year)		By Furniture (1.4.2023)	5,00,000
To Sale of old furniture (1.4.2023)	30,000	By Postage	16,000
To Sale of old Newspapers	5,000	By Investment in shares	50,000
		By Sports material	2,00,000
		By General Expenses	70,000
		By Closing cash Balance	2,45,000
	27,70,000		27,70,000

Additional Information:

1. The Assets on 01.04.2023 were: Land Rs. 5,00,000, Furniture Rs. 30,000, Sports material Rs. 1,00,000, Outstanding subscription Rs. 25,000.
2. Donation represents for building fund and entrance fees are treated as income.
3. Subscription Rs. 50,000 is outstanding for current year.
4. Outstanding salary Rs. 50,000.
5. Depreciate furniture at the rate of 10% p.a. and sports material is valued at Rs. 80,000 on 31.03.2024.
6. Capital fund on 01.04.2023 was Rs. 9,90,000.

5. Answer in shorts.

- A) Define Abnormal loss of consignments. 3
- B) Advantages of Hire-purchase system. 3
- C) Explain the various types of branches. 3
- D) Receipts and Payment A/c and Income and Expenditure A/c difference. 3

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

- | | | | |
|----|----|--|----|
| 1. | अ) | परेषण आणि विक्री यातील 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 हानी | 3 |
| | ब) | क्रयावक्रय पद्धतीचे फायदे | 3 |
| | क) | शाखेचे विविध प्रकार | 3 |
| | ड) | प्राप्ती शोधन खाते आणि उत्पन्न खर्च खाते यातील फरक | 3 |

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

- | | | | |
|----|----|---|----|
| 1. | अ) | परेषण एवं विक्री इनमें फरक 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 उत्तर लिखिये। | |
| | अ) | परेषण व्यवहारमें असामान्य हानी। | 3 |
| | ब) | क्रयावक्रय पद्धति के फायदे। | 3 |
| | क) | शाखाओंके विविध प्रकार | 3 |
| | ड) | प्राप्ति शोधन खाता व आयव्यय खाता इनका अंतर। | 3 |
