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SUBJECT CODE NO: - XX-3518
FACULTY OF COMMERCE AND MANAGEMENT
B.Com F.Y (Sem-II)
Examination March / April - 2023
Financial Accounting - II

[Time: 3:00 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

N. B

- 1) Question No. 1 is compulsory
- 2) solve any four questions from remaining Q. No.2 to Q. No. 7

Q1 A) Select the most appropriate Answer.

05

- 1) The consignor is_____.
a) Customer b) principal c) Buyer d) seller.
- 2) Disclosure of Accounting policies are related to_____
a) As- 3 b) As-2 c) As-1 d) As-5
- 3) In Departmental account, Rent of Building are allocated on basis of_____
a) sales b) purchases c) Area occupied d) None of these
- 4) In Branch Account Stock Reserve in relation to opening stock appears on the_____
a) credit side of Branch A/c b) Debit side of Branch debtors A/c
c) Debit side of Branch A/c d) credit side of Branch debtors A/c
- 5) Subscription received in Advance, in Non-trading concern is_____
a) Expenditure b) Income c) Assets d) Liability.

B) Answer in one sentence each

05

- 1) What is not profit concern?
- 2) How many types of Branches?
- 3) ICAI stands for.
- 4) What do you mean by dependent Branch?
- 5) What is allocation base of Advertisement?

C) fill in the blanks and rewrite sentence

05

- 1) _____ + Credit sale = Total sales.
- 2) The policy of valuation of Inventories are related to_____

- 3) Hospital & Education society are example of _____ organization
- 4) Under Debtors system the closing balance or Assets are _____ to branch Account
- 5) Consignment is the dispatch of goods to _____ For the purpose of storage and sale.

D) State True or false.

05

- 1) stock reserve in relation to Goods sent appears on the Debit side of Branch A/c
- 2) Branch expenses account deals with Goods
- 3) Building is an intangible Assets.
- 4) Branch Account is made by Head office.
- 5) Consignee is 'Good receiver.

Q2 The modern Trading company Pune has a Branch At Aurangabad Goods are sent to Branch at selling price which is Cost PLUS 20% from the following particulars draw Up the Aurangabad Branch Account in the head office Books showing the profit or Less For 2022

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| particulars | Amount |
|---|--------|
| stock at Branch on 01.01.22 (Inv. Price) | 18000 |
| stock at Branch on 31-12-22 (Inv. price) | 22800 |
| Goods sent to Branch (inv. price) | 72000 |
| Goods return by Branch (Invoice price) | 4200 |
| Cash sales for the year | 39000 |
| Credit Sales For the year | 25200 |
| Goods return from customers | 1200 |
| Cash received from debtors | 20,000 |
| Discount to customers | 400 |
| Allowances to customers | 100 |
| Bad debts written off | 500 |
| changes sent to Branch for expenses:- | |
| Salaries & wages 4000 | |
| + Rents & Rates 1500 | 5500 |
| Sundry debtors on 01.01.2022. | 6000 |
| Sundry debtors on 31.12. 2022 | 9000 |

Q3 Ashok of Beed consign 100 Boxes to Ramesh of Jalna. 15

The cost of the consignment was Rs. 40000 but the Goods were charged at proforma Invoice price so as to show profit of 20% on sales.

The consignor paid Rs. 4100 for freight and Rs 100 for Insurance.

The consignor paid Rs.1800 as sales Expenses Ramesh remitted a Bank draft of Rs. 22500 as can Advance against the consignment.

The consignee sold to Boxes for Rs. 46000.

Ramesh is entitled to a commission of 10% on Gross sales.

Prepare in the books of consignor

i) Consignment Account ii) Ramesh A/c iii) Goods sent on Consignment Account.

Q4 Given Below is the Receipt and Payment Account of the Welcome club Beed for the year ended. 31- December - 2022. 15

Receipts & Payments Account.

| Receipts | RS | Payments | RS |
|---------------------------------------|-------|--------------------------|------|
| To Subscription | 9000 | By secretary Honorarium | 1100 |
| To Legacies | 2000 | By Umpire Fee | 200 |
| To Lockers Rent | 320 | By Insurance | 140 |
| To Interest | 140 | By Furniture | 4500 |
| To proceed of charity show | 600 | By Building | 6200 |
| To Sundry receipts | 50 | By printing of year Book | 700 |
| To Tennes fee | 1000 | By Expenses on matches | 7770 |
| To Billiards Fee | 310 | By Telephone charge | 230 |
| To Receipts from matches | 9900 | By Garden Expense | 700 |
| To Advertisement in year book | 200 | By sundry Expenses | 350 |
| To entrance fee | 4220 | By rates & Taxes | 150 |
| To Special Donation for Building fund | 60000 | By Billiards Table | 2000 |
| To Telephone receipts | 100 | By News papers | 300 |

| | | | |
|--|-------|-----------------------------|-------|
| | | By exp. on charity show | 400 |
| | | By purchase of Govt. papers | 5500 |
| | | By Advance to clerk | 250 |
| | | By Balance (cash Bank) | 1550 |
| | 87840 | | 87840 |

Additional Information-

- 1) subscription due Rs 1600 to be taken at 75%
- 2) Insurance is paid for one year commencing from 01-July-2022
- 3) Depreciate Building by Rs 1200 and furniture, by Rs 100
- 4) The Local Dramatics Association owed Rs 500 for the use of club's Hall,
- 5) A Trader owned Rs 80 For Advertisement in the year book.
- 6) Interest on investment accrued due but not received Rs. 90
- 7) 50% of the entrance fee received are to be capitalised.

prepare: i) Income and expenditure A/c

ii) Balance Sheet

Q5 shri - Avinash owns a department store having two departments .i.e. A and B.

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The following balance appears in his books as on 31. Dec – 2022

| Particulars | Debit | Credit |
|--------------------------|-------|--------|
| opening stock: Dept A | 6000 | |
| Dept. B | 4000 | |
| Purchase: Dept-A | 8000 | |
| Dept. B | 7000 | |
| Carriage inwards: Dept A | 200 | |
| Dept B | 100 | |
| Sales: Dept A | | 15000 |
| Dept B | | 14000 |
| Salaries | 3500 | |
| Rent | 600 | |
| Bad debts | 300 | |

| | | |
|------------------|--------|--------|
| Advertisement | 500 | |
| Capital | | 5000 |
| Drawings | 700 | |
| sundry debtors | 1000 | |
| Sundry creditors | | 5000 |
| Furniture | 8000 | |
| Cash in hand | 2100 | |
| | 42,000 | 42,000 |

Additional Information-

- 1) stock on 31-12-2022 Dept B. RS. 6000
- 2) Depreciation on furniture at 10% p.a.
- 3) Staff is employed in the ratio of 3:2
- 4) Area, occupied by each department is equal
- 5) Credit sales are in the ratio of 2:1
- 6) Department 'A' used furniture of the book value of Rs 6000
- 7) Advertisement is to be apportioned equally Advertisement material of Value of Rs 100 is on hand it has not been. Adjusted in the account

Prepare:

- i) Department Trading and profit & Loss Account
- ii) Balance sheet

Q6 Ajinkya brothers of Mumbai have a Branch at Beed

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Goods are sent by the Head office to the branch marked at selling price. which is cost plus 20%

from the following particulars for the year 2022, show the Branch profit using "Stock and Debtors "system prepare:

- i) Branch stock Account
- ii) Branch Debtors Account
- iii) Branch expenses Account
- iv) Branch Adjustment Account

| Particulars | Amount |
|--|--------|
| Opening stock on 01.01.2022 (Inv. price) | 12000 |
| Closing stock on 31.12. 2022 (Invoice price) | 9000 |
| Opening Debtors on 01.01.2022 | 6000 |
| Closing Debtors on 31.12.2022 | 7000 |
| Goods sent to Branch (Invoice Price) | 78000 |
| Cash sales during the year | 54000 |
| Credit sales during the year | 18000 |
| Cash received from debtors | 16000 |
| Goods returned by Branch (Inv. price) | 6000 |
| Salaries | 2000 |
| Rent | 1000 |
| Discount and Allowances. | 800 |
| Bad debts | 200 |
| Normal leakage and spoilage at Invoice price | 3000 |

Q7 Write short Notes on (Attempt any three)

- i) Importance of Non-trading concern
- ii) Accounting standards
- iii) Proforma Invoice price
- iv) Inter Departmental transfer
- v) Valuation or consignment Stock.

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