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SUBJECT CODE NO:- C-3042
FACULTY OF COMMERCE & MANAGEMENT
B.Com F.Y (Sem-II)
Examination November/December- 2022
Financial Accounting - II

[Time: 3:00 Hours]

[Max. Marks: 80]

Please check whether you have got the right question paper.

N.B

1. Q. 1 is compulsory.
2. Attempt any four questions from Q. 2 to Q.7
3. Use of calculator is allowed.

Q.1

A. Select the most appropriate answer:

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1. _____ Account deals with goods.
 - a. Branch Debtors
 - b. Branch Adjustment
 - c. Branch Expenses
 - d. Branch stock
2. Final accounts of non-trading concerns include _____
 - a. Receipts and Payments
 - b. Income and Expenditure
 - c. Balance sheet
 - d. All
3. The abnormal loss is debited to following accounts.
 - a. General profit & loss A/c
 - b. Consignment
 - c. Consignee
 - d. Insurance company
4. Which of the following is generally considered as a nonprofit oriented organization?
 - a. Insurance organization
 - b. Audit firms
 - c. Corporation
 - d. Charitable organization
5. Which of the following is NOT an example of intangible assets?
 - a. Franchise rights
 - b. Goodwill
 - c. Patents
 - d. Buildings

B. Answer the following questions in one sentence each.

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1. What will be the entry for Branch expenses?
2. What is receipt & payment Account?
3. What is allocation base of advertisement?
4. What is cost
5. What is Consignor?

C. Joint appropriate pairs.

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|----------|-------------------------------------|
| 1) AS- 1 | a) Account for fixed Assets |
| 2) AS-2 | b) Revenue Recognition |
| 3) AS-9 | c) Valuation of Inventories |
| 4) AS-10 | d) Discloser of Accounting policies |
| 5) AS-17 | e) Segment Reporting |

D. State the following statements are whether True or False

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1. Increase of stock is recorded on debit side of Branch stock account.
2. Donations received is not income of non-trading concerns.
3. Consignee sends goods to consignor.
4. Cost price is selling price plus profit
5. The receipts and payments account of a non-profit organization is a Real Account.

Q.2 Rawal trading company, Nagpur has a branch at Nanded. Goods are invoiced to the branch at selling 15 price above cost. Information is given below for the year ended 31st December 2018.

Stock on 1 st January 2018 (at invoice)	55,000
Debtors (stating)	47,500
Petty cash (starting)	500
Goods sent to branch at invoice price	2,60,000
Cash sales	1,20,000
Credit sales	1,95,000
Goods returned by branch at invoice price	15,000
Cash sent to branch:	
Salaries	28,000
Rent & wages	24,000
Cash received from debtor	2,00,000
Discount Allowed to debtors	7,000
Stocks on 31 st December 2018 (invoice price)	65,000
Petty cash (ending)	300

You are required to prepare Branch Account and Branch Debtors Account.

Q.3 From the following Trial Balance, Prepare The departmental trading and profit and loss account for 15 the year ended 31st March, 2018 and the Balance sheet as on that date in the books of Mr. India.

Particulars	DR. Rs.	CR. Rs.
Opening stock Dept. A	3,000	-
Dept. B	2,000	-
Purchases Dept. A	4,000	-
Dept. B	3,500	-
Carriage inwards Dept. A	100	-
Dept. B	50	-
Sales Dept. A	-	7,500
Dept. B	-	7,000
Salaries	1,750	-
Rent	300	-
Bad debts	150	-
Advertisement	250	-
Capital	-	4,000
Drawings	350	-
Sundry Debtors	500	-
Sundry creditors	-	2,500
Furniture	4,000	-
Cash in hand	1,050	-
	21,000	21,000

Additional Information: -

1. Stock on 31st March, 2018: Debt. A Rs. 3500 and Debt. B Rs. 3,000
2. Depreciation on furniture at 10 % P. a.
3. Ration of employee 3:2
4. Area occupied by each department is equal.
5. Credit sales are in the ratio of 2:1
6. Department A has furniture of Rs. 3000
7. Advertisement is to be apportioned equally.

Prepare 1) Departmental Trading and Profit & Loss account and
2) balance sheet as at 31st March 2018

- Q.4 Pure water industry has a branch at Kannad. Pure water bottle (Goods) are invoiced to Branch at selling price, which is 25% above cost. Branch expenses paid by Head office. All Transactions are made during the year as per below. 15

Transactions	Rs.
1. Opening Stock	24,000
2. Opening Debtors	28,000
3. Cash sales	40,000
4. Credit sales	60,000
5. Cash received from customers	72,000
6. Goods sent to Branch	1,40,000
7. Rent & Rates	8,000
8. Wages & Salaries	12,000
9. Sundry Expenses	16,000
10. Discount Allowed to Customer	4,000
11. Goods return by customer	6,000
12. Goods spoiled (Normal Loss)	3,200

Prepare following accounts by using stock and Debtors system.

1. Branch stock Account
2. Branch debtors Account
3. Goods sent to Branch account
4. Branch Expenses Account

- Q.5 Nana Oil company of Ambad, consigned 30,000 liters of oil at RS. 10 per liter to sambodhi of Latur. Nana Oil company of Ambad paid Rs. 12,000 as expenses. 1,200 liters of oil evaporated. 21,600 liters were sold at Rs. 15 per liters. A commission of 10% is payable to the consignee on sale. 15

Prepare: 1) consignment Account

2) Consignee Account

3) Working Note for consignment stock

- Q.6 The Receipts and Payments account of the Parbhani Club for the year ended 31st December, 2018 is given below. 15

Receipts	Rs.	Payments	Rs.
To Entrance fee	10,000	By Salaries	5,000
To donations	2,000	By Postage	1,000
To Donations for Buildings	30,000	By furniture	8,000
To Subscriptions	1,000	By Rent	500
To Interest on Investments	600	By Telephone Charged	700
To Sale of old News Papers	400	By Printing and stationary	800
		By Buildings	10,000
		By Investments in Govt. Bonds	2,000
		Sports and equipment's	7,000
		Balance at Bank	9,000
	44,000		44,000

Q.7 Short notes (Attempt any three)

1. Stock and Debtors system
2. Consignee
3. Departmental Account
4. Branch Account
5. Aims of non-profit organization