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SUBJECT CODE NO: - X-3058
FACULTY OF COMMERCE AND MANAGEMENT
B. Com (CBCGS) (Pattern-2018-22) F.Y SEM II
Examination April / May - 2024
Financial Accounting - II

[Time: 3 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. Question from Q.2 to Q.7
- 3) Use of calculator is allowed.

Q.1 A) Select the most appropriate answer.

- 1) Good. Sent on consignment is a _____
 - a) Personal account
 - b) Real account
 - c) Nominal account
 - d) None of these
- 2) Non-Departmental items of expenses are charged to _____
 - a) Exeneral profit and loss A/c
 - b) Departmental A/c
 - c) Balance sheet
 - d) Departmental. Trading A/c
- 3) Stock Reserve in relation to opening. Stock appears on the _____
 - a) Credit side of branch A/c
 - b) Debit side of brunch Debtor A/c
 - c) Debit side of branch A/c
 - d) Credit side of Branch Debtor A/c
- 4) Revenue Recognition. is relate to
 - a) As-1
 - b) As-2
 - c) As-9
 - d) As-17
- 5) Non-Trading concerns prepare.
 - a) Trading Account
 - b) income expenditure A/c
 - c) profits loss Account
 - d) All of the above

B) Answer the following questions. In one sentence each.

- 1) What do you understand by Del- creder commission?
- 2) State the basis of allocation of carriage in words to Department Account.
- 3) What is cash in transit?
- 4) What is Receipt and payment account?
- 5) What is Accounting standards?

C] Fill in the blanks, and rewrite the Sentence.

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- 1) Excess ofover liability is Called. Capital. Fund.
- 2) Rent and rates, are apportioned on the basis ofoccupied by each department.
- 3) Good Sent to branch at cost plus 25% the loading on the invoice price is.....
- 4) Valuation of Inventories is relate to as.....
- 5) Entrance fees received is.....

D] State the following sentence are true or false.

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- 1) Depreciation on plant is divided equally over the different department
- 2) Branch stock account is always prepared at cost price under stock and debtor system.
- 3) Accounting standards in India is issued by ICAI.
- 4) Specific donation received is liability.
- 5) Receipts and payment Account is an extracts of cash book.

Q.2 The balance sheet of the public library as on. 31st December 2017 was as follows.

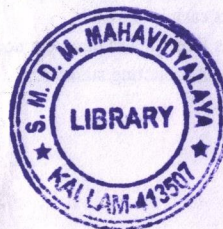
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Balance-sheet as on 31st. Dec. 2017.

Labilities	Rs	Assets	Rs
Capital Fund	5,00,000	Land & Bulleting	2,00,000
Outstanding Salary	5,000	Furniture	80,000
Subscription in		Books	1,50,000
Advance	4,000	5%. exalt bonds	50,000
Sundry Creditors	1,000	Subscription due	6,000
		Prepaid Insurance	1,500
		Hall Rent outstand	2,500
		Cash at Bank	15,000
		Cash in hand	5,000
	5,10,000		5,10,000

The cash transitions for the year ended at 31 St. December. 2018 were as follows.

Receipts and payment Account



Receipts	Rs	payment	Rs
To cash, bal. 1-1. 18	5,000	By Salaries	41,000
To entrance fees (To be capitalised)	12,000	By addition to library	50,000
To subscription	53,000	By Insurance	3,000
To exact errant to development	45,000	By Sundry Creditors Paid of last year	1,000
To proceeds of concerts	40,000	By Electric charge	2,000
To Rent of the hall	12,000	By Electric installation expenses	24,000
To Interest on Investment	1,000	By pointing statement	17,000
To sale of old newspaper	2,000	By News paper	12,000
To sale of old furniture Con 1.1.2018 Book value Rs. 10,000)	11,000	By Bank lodged	47,000
To BANK Drawn	50,000	By 10% plan Bond (purchased on 1-7-18)	30,000
	2,31,000	by cash balance	4,000
			2,31,000

Additional information:

- 1) Subscription outstanding Rs. 10,000.
- 2) Subscription. Received in advance. Rs. 2000.
- 3) Insurance was prepaid. Rs.500.
- 4) Outstanding for Salaries. Rs. 4000 and. For Rent of the hall. Rs. 5500.
- 5) Depreciation on building at 2% p. a. on furniture cat 5% p.a. and on book at 10% p.a.

Prepare income and expenditure A/c for the year ended. 31st December 2018 and. Balance sheet as on that date.

Q.3 A. Head office at Aurangabad has a branch at Jalna to which goods are invoiced by the head office at Cost plus 20%. 15

From the following particulars prepare Branch Account and branch Debtors. Account in the head office book for the year ending 31st March 2019.

Particulars		Rs
Stockton. (1-4-2018)		6,00,000
Branch Debtors (on-1-4-2018)		4,00,000
Petty cash on 1.4.2018.		10,000
Good sent to branch. (Invoice price)		24,00,000
Cash sales		13,20,000
Credit Sales		12,60,000
Goods return by debtors.		60,000
Discount allowed to customers cheque sent for.		20,000
Wages and salaries	2,00,000	
Rents Taxes	80,000	
office furniture	40,000	
Petty cash.	20,000	
Total	3,40,000	
Stock on 31.3.2019		4,80,000
Petty cash on. 31.3.2019		6,000
Debtors on 31.3.2019		5,20,000

Charge depreciation on furniture at 10%

Q.4 The following balances as on 31st March 2019 of firm, having two Departments Dept. A. and. Dept. B. 15

Particulars	Dept. A	Dept. B	Total
Sales	40,00,000	60,00,000	10,00,000
purchases	14,00,000	37,70,000	51,70,000
Wages	8,00,000	10,00,000	18,00,000
factory over heads	4,80,000	6,00,000	10,80,000
Stock on 1.4.2018	5,00,000	6,50,000	11,50,000
Purchase return	60,000	40,000	1,00,000
Sales return	20,000	10,000	30,000
Debtors			15,00,000
Creditors			9,00,000
Plant and Machinery			4,50,000
Furniture			90,000

Salaries		6,00,000
Office Expenses		3,60,000
Capital		20,00,000
Cash balance in hand		7,70,000

Additional information!

- 1) Plant and machinery to be depreciated by 10% and furniture by 10%
- 2) Debtors standing in the books at Rs. 10,000 are to be written off as bad debts and reserve for bad and doubtful debts is to be made at 2%
- 3) Factory overheads (including depreciation of plant and machinery) is to be allocate in the ratio of wages.
- 4) Salaries, office expenses and. Depreciation on furniture and other debts to profit and loss. Account are to be allocate in the ratio of. 2:3
- 5) The closing stock as on. 31st March 2019 was as
Departmental - A Rs. 5, 60,000 and. Department - B Rs. 700,000 prepare
Departmental Trading and profit and loss. Account for the year ended at
31.3.2014. and Balance - sheet as on that date

Q.5 M/s yogdeep Trader, pane consign good costing Rs. 2, 50,000 to their agent. Ramlal, on which they pay freight, Insurance and other charges of Rs. 15000 drawing on him a Bill of exchange at 90 days. For Rs. 200000 They discount the bill with a bank at a discount of Rs. 1500 After three months they received from their agent an account sale in forming that the entire Consignment had been. Sold for Rs. 350 000 the expenses amounting to Rs. 2000 have been incurred and showing as a. deducting they agreed. Commission of 2% on the amount realised A craft on the bank was enclosed for the balance due show the journal entries and Consignment Account in the books of m/s yogdeep Trader (Consign on). 15

Q.6 What is Accounting standards? State its advantages. 15

Q.7 Write short notes. (on any three) 15

- 1) Capital receipts
- 2) Normal loss
- 3) Cost price and invoice price
- 4) Consignment stock
- 5) Abnormal loss

