

Bachelor of Commerce (B.Com.) Semester-III Examination**FINANCIAL ACCOUNTING—II****Compulsory Paper—1**

Time : Three Hours]

[Maximum Marks : 80

N.B. :— (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

1. (A) Differentiate between Consignment and Sale. 8
- (B) Kashim informed you the following particulars of his transactions relating to goods consigned to Azhar for the year ended 31st March, 2018 :

	Rs.
Goods Sent (10000 kg)	2,00,000
Kashim's Expenses	20,000
Azhar's Expenses :	
Freight and Insurance	4,000
Octroi Exp.	2,000
Selling Expenses	<u>8,000</u>
	14,000

Goods sold (8000 kg @ per kg Rs. 30)

Loss due to natural wastage (100 kg)

Commission @ 5% on gross sales.

Prepare Consignment Account in the books of Kashim. 8**OR**

- (C) Ashok Goel of Delhi sends a consignment of goods to Ravi Sharma of Nagpur and charges proforma invoice price so as to show a profit 25% on cost. The agent receives commission 10% on the sale proceeds of all goods and 2% del-credee commission on credit sales excluding damaged goods sale.

Stock of goods with the agent at the beginning of the year. 200 cases at proforma invoice price Rs. 50,000.

During the year ended 31st March, 2018. Ashok Goel had the following transactions with Ravi Sharma :

- (a) Proforma invoice price of 1000 cases of goods consigned to Ravi Sharma Rs. 2,50,000.
- (b) Freight and Insurance on the consignment paid by Ashok Goel Rs. 10,000.
- (c) Advance Amount Received from Ravi Sharma Rs. 1,00,000 and Balance Receivable by Bank draft end of the year.

(d) Sale made by Ravi Sharma :

(i) 500 cases on cash Rs. 1,25,000.

(ii) 400 cases on credit Rs. 1,10,000.

(e) Expenses paid by Ravi Sharma :

Selling expenses Rs. 12,000 and discount Rs. 2,000.

(f) 150 cases of goods were damaged by the railway for which Ravi Sharma received Rs. 14,000. The damaged cases were sold for Rs. 11,000.

(g) Out of the goods sold on credit, Rs. 1,500 was irrecoverable and considered bad by the agent.

Show : Consignment A/c, Ravi Sharma A/c in the Books of Ashok Goel and Ashok Goel A/c in the Books of Ravi Sharma. 16

2. (A) Write meaning of Branch Account. What is the difference between dependent branch and independent branch ? 8

(B) ORPAT Branch establishment sent the following trial balance to its Head Office :

Particulars	Dr. Rs.	Particulars	Cr. Rs.
Bank Balance	42,000	Sundry Creditors	1,96,000
Cash in hand	12,000	Sales	30,00,000
Sundry Debtors	7,56,000	Head Office A/c	7,30,000
Purchase	22,40,000	Commission Received	7,500
Rent and Rates	56,000		
General Expenses	98,000		
Salaries	1,68,000		
Carriage on Sale	16,000		
Bad Debts	9,500		
Fixtures & Fitting	34,000		
Machinery	64,000		
Interest Paid	46,000		
Stock (1 April, 2017)	3,92,000		
	39,33,500		39,33,500

The proportion of Head Office expenses to be charged to the Branch is Rs. 45,000. The salary include a sum of Rs. 38,000 paid to the Branch Manager. Who is further entitled to 15% on the net profit of the Branch before charging commission. The Branch stock on 31st March, 2018 was Rs. 3,08,000. Allowed Depreciation on Fixtures & Fitting and Machinery 10% p.a.

Prepare Branch Trading A/c and Branch Profit & Loss A/c for the year ended 31st March, 2018. 8

OR

(C) Rajhansa Ltd. has one Branch at Nagpur and other at Bhandara. The following particular which are related to Nagpur Branch :

Particulars	Rs.
Goods Supplied to Branch	9,80,000
Opening Stock (1 st April, 2016)	2,45,000
Opening Debtors (1 st April, 2016)	1,22,000
Cash Sales at Branch	4,90,000
Credit Sales at Branch	7,35,000
Goods Returned by Branch to Head Office	24,000
Branch Expenses Paid by Head Office :	
Salary	38,000
Rent	9,000
Advertisement	16,000
Insurance	11,000
Petty Exp.	<u>2,000</u>
Discount Allowed to Customers	2,400
Goods Returned by Customers	1,600
Wastage of Stock	73,000
Cash Received from Debtors	7,11,000
Transfer of Goods from Bhandara Branch to Nagpur Branch	98,000
Bad Debts	8,400
Bills Received	35,000
Opening Petty Cash	500

Goods are supplied to Branch by Head Office of 25% Profit on Invoice Price. All expenses of the Branch are met by Head Office and Branch sends all cash received to Head Office.

In the Books of Head Office prepare :

- (1) Branch Account
- (2) Branch Debtors Account and
- (3) Memorandum Stock Account.

16

3. (A) Write different types of Company's shares and explain in short. 8

(B) 'Zero B' Co. Ltd. issued 100000 Equity Shares of Rs. 100 each at a discount of 10%.

Money was payable as follows :

On Application	Rs. 25
On Allotment	Rs. 30 (After discount allowed)
On First & Final Call	Rs. 35

Applications were received for 80000 shares and all were accepted. The First & Final Call had not yet been made. All applicants paid allotment money.

Pass Journal Entries and prepare Balance Sheet. 8

OR

(C) Feber Co. Ltd. issued 80000 shares of Rs. 40 each at a premium of Rs. 4 per share. The amount was payable as under :

On Application	Rs. 12
On Allotment	Rs. 20 (with premium)
On First Call	Rs. 8
On Final Call	Rs. 4

Company received applications for 150000 shares and the directors rejected applications for 30000 shares and refunded the application money received thereon. The shares were allotted pro-rata among the remaining applicants and the excess amount received from on application was transferred to the allotment accounts.

Arjun to whom 1200 shares allotted could not pay the allotment money and on his subsequent failure to pay First Call Money his shares were forfeited.

Ram had applied for 2400 shares, but he failed to pay First and Final Call money, so his shares were forfeited.

All forfeited shares subsequently reissued to Krishna at Rs. 36 per share of fully paid.

Give necessary Journal Entries. 16

4. (A) What is Company ? Give main characteristics of a company. 8

(B) Govind Trading Company Ltd. was registered with nominal capital of Rs. 15,00,000 divided into Equity Shares of Rs. 100 each. Following are the balances on 31st March, 2017.

Prepare Trading and Profit & Loss Account :

Particulars	Rs.
Opening Stock	1,15,200
Purchases	3,04,000
Carriage Outwards	24,000

Particulars	Rs.
Sundry Expenses	19,200
Salary	28,800
Director Fees	11,200
Bad Debts	4,000
Debenture Interest Paid	12,000
Sales	14,40,000
Bad Debts Reserve (1-4-2016)	6,000
Debtors	1,40,000
Premises	6,00,000
Plant and Machinery	4,00,000
Furniture	60,000
Audit Fees	12,000
Freight	22,000
Production Wages	1,60,000
Printing & Stationery	6,000
Insurance & Taxes	16,000
Advertisement	4,000
Commission Received	24,000
Return Inwards	40,000
6% Debentures	4,00,000
General Expenses	3,000
Coal, Gas & Water	1,16,000

Additional Information :

- (1) Stock on 31st March, 2017 was Rs. 2,40,000.
- (2) Depreciation : Premises by 5%, Machinery and Furniture 10% p.a.
- (3) Goods distributed as free samples not recorded Rs. 10,000.
- (4) Goods destroyed by fire Rs. 24,000, Insurance company admitted a claim Rs. 18,000 only.
- (5) Prepaid Insurance Rs. 2,000.
- (6) Provide for Bad Debts Reserve at 5% on Debtors. 8

OR

(C) Following is the Trial Balance of Amazer Co. Ltd. The company has Rs. 75,00,000 nominal capital divided into Equity Shares of Rs. 100 each :

Particulars	Dr. Rs.	Cr. Rs.
Subscribed and Called up Capital		16,80,000
Calls in Arrears	64,000	
Reserve Fund		14,00,000
Building	10,08,000	
Fixed Deposit		5,60,000
Productive Wages	1,68,000	
Machinery	4,98,000	
Furniture	4,48,000	
Purchase and Sales	11,76,000	29,40,000
Salaries	3,36,000	
Debtors and Creditors	12,00,000	8,40,000
Bills Payable & Receivable	3,40,000	5,10,000
Directors Fees	1,12,000	
Returns	84,000	1,12,000
Freight	56,000	
Stock on 1 st April 2016	3,64,000	
Interim Dividend Paid	1,40,000	
Audit Fees	84,000	
Loose Tools	2,12,000	
Preliminary Expenses	2,40,000	
Manufacturing Expenses	28,000	
4% Debentures		5,60,000
Interest on Debentures	22,400	
Profit & Loss Appropriation A/c		1,51,400
Investments	14,00,000	
Goodwill	2,90,000	
Insurance and Taxes	1,12,000	
Advertisement	56,000	
Printing and Stationery	84,000	
Cash at Bank	2,67,000	

Particulars	Dr. Rs.	Cr. Rs.
Cash in hand	96,000	
Bad Debts	8,000	
Bad Debts Reserve (1 st April 2016)		40,000
Bank Overdraft		1,00,000
	88,93,400	88,93,400

Adjustments :

- (1) Closing Stock Rs. 4,48,000.
- (2) Prepaid Insurance Rs. 9,000.
- (3) Provide for Bad Debt Rs. 11,000 and Reserve 5% on Debtors.
- (4) Depreciation : Building at 5%, Furniture at 10%.
- (5) Write off preliminary expenses by 10% and Goodwill 15%.
- (6) Transfer to Reserve Fund Rs. 2,40,000.

Prepare : Trading and Profit & Loss A/c for the year ended 31st March, 2017 and Balance Sheet as on that date. 16

5. (A) On 1-4-2014, Rahul of Bombay sent 1000 cases @ Rs. 150 each to Murli of Nagpur. He pay advance Rs. 50,000. Rahul paid freight Rs. 5,000 and Murli paid unloading expenses Rs. 2,000 and selling expenses Rs. 4,000.

An account sales were received showing that 300 cases have to be sold for Rs. 230 each and another 500 cases @ Rs. 200 each. Murli is entitled to a commission 10% on gross sales proceeds. They remitted the amount due by bank draft.

Prepare Account Sales. 4

- (B) Namkin Company Nagpur has its branch at Wardha. Goods are invoiced to the branch at selling price, being cost plus 10%. From the following information give Journal entries in the books of Head Office for the adjustment of loading :

	Rs.
Opening Stock at Branch	22,000
Goods Invoiced to Branch	2,32,000
Goods Returned by Branch	11,000
Closing Stock at Branch	55,000

4

(C) The Directors of a company have forfeited 600 shares of Rs. 100, Rs. 80 called up on which Rs. 60 has been paid up by Baban. They reissued the forfeited share to Teja at the rate of 80 per share of fully paid.

Pass Journal Entries regarding forfeiture and reissued of shares. 4

(D) From the following information prepare Profit and Loss Appropriation Account of Rohit Co. Ltd. for the year ended 31st March, 2017 :

(1) Balance of P & L App. A/c (1-4-2016) (Dr.)	Rs. 15,000
(2) Profit of the year ended on 31 st March, 2017	Rs. 3,52,000
(3) Transfer to Dividend Equalization Fund 3% of the Net Profit.	
(4) Dividend paid @ 11% on the Share Capital of Rs. 12,00,000.	
(5) Transfer to Taxation Reserve Rs. 15,000.	4

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(मराठी माध्यम)

1. (अ) प्रेषण आणि विक्री यातील फरक स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
2. (अ) शाखा लेखा म्हणजे काय ? 'आश्रित शाखा' आणि 'स्वतंत्रशाखा' यामधील काय फरक आहे ? 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
3. (अ) कंपनीच्या भागांचे विविध प्रकार लिहा आणि थोडक्यात स्पष्ट करा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
4. (अ) प्रमंडळ म्हणजे काय ? प्रमंडळाची प्रमुख वैशिष्ट्ये लिहा. 8
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
5. (अ), (ब), (क) आणि (ड) सर्व इंग्रजी माध्यमानुसार. 4×4=16

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(हिन्दी माध्यम)

1. (अ) प्रेषण एवं बिक्री में अन्तर स्पष्ट कीजिये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) शाखा लेखा का क्या अर्थ है ? 'आश्रित शाखा' एवं 'स्वतंत्र शाखा' इनमें क्या अंतर है ? 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) कंपनी के भागों के (अंशों के) विभिन्न प्रकार लिखिये और संक्षेप में समझाइये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
4. (अ) प्रमंडल का अर्थ लिखिये। प्रमंडल की मुख्य विशेषताएं बतलाइये। 8
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
5. (अ), (ब), (क) आणि (ड) अंग्रेजी माध्यम के अनुसार। 4×4=16