

22/12/2022

R T M NAGPUR UNIVERSITY CIRCULAR no. रातुमनावि./व्या.प./४०३ दि.

WINTER EXAMINATION 2022

YASHODA GIRL'S ARTS & COMMERCE COLLEGE, NAGPUR.

B.COM 3<sup>rd</sup> SEMESTER EXAMINATION OF WINTER 2022

SUBJECT : FINANCIAL ACCOUNTING

Time: Three Hours

Marks : 80

Q1 A) What do you understand by for feature of shares ? Explain in brief the procedure of for feature of shares. (8)

भागांची जमी यापासून आपणास काय अर्थबोध होतो? भाग जमी ची कार्याविधी थोडक्यात स्पष्ट करा.

B) Western Ltd. Issued a prospectus offering 100000 Equity share of Rs. 10 each at a par payable as follows. (8)

On Application and allotment Rs. 2 per share

On First Rs. 4 per share

On Final call Rs. 4 per share

Ajay the holder of 5000 equity shares did not pay the amount due on both the calls .There 5000 shares were forfeited by the board of Directors and of these 3000 share were subsequently re-issued at Rs.9 per share as fully paid pass Journal entries.

Or

C) 'X' Ltd invited application for 10000 equity shares of Rs. 10 each at discount of 5% Payable. (16)

On Application Rs. 2.50 per share

On Allotment Rs. 3.50 per share.(after allowing discount)

On first and final call Rs. 3.50 per share

Applications for 9000 shares werereceived and all were accepted .When allotment amount was called except 'z' a holder of 100 shares all paid the dues ,z,

further failed to pay First and Final call his shares were forfeited 50 shares were reissued @ Rs a Fully paid

Pass necessary Journal entries in the books of the company .

Q2 A) Give specimen of a company's balance sheet according to the companies act 2013 2013 च्या कंपनी कायदानुसार कंपनीच्या स्थितीविब्रणाचा नमुना द्या . (8)

B) Prepare a balance sheet of limited company as on 31<sup>st</sup> March 2019 from the following information as per Provision part I Schedule III under section 129 Of the company Act 2013 (8)

General Reserve Rs. (in 000)  
6,000

12% Debentures secured by fixed asset	6,000
Statement of Profit and loss (surplus)	2,400
Depreciation on fixed Assets	1,400
Gross fixed assets	18,000
Current liabilities	5,000
Preliminary expenses not written of	600
Equity share capital	10,000
Current assets	12,200

Or

- C) From the following trial balance of Bombay trading co-ltd prepare statement of surplus of profit and loss and balance sheet for the year ending 31 march 2019 after taking into account the adjustments. (16)

Particular	Dr. Rs.	Cr. Rs.
Land and Building	1000000	
Machine	800000	
Interim dividend	120000	
Inventories	680000	
Statement of profit and loss balance		140000
Statement of profit and loss balance 31-12-2019		620000
Trade receivables	500000	
Trade payable		200000
Share capital		200000
Call in arrears	200000	
Reserve fund		340000
Employers provident paid		160000
Insurance fund		80000
Cash at bank	300000	
Securities premium reserve		20000
Forfeited share a/c		40000
	3600000	3600000

- Q3 A) Explain the meaning of Hire- purchase system and its characteristics .

क्रयावक्रय पद्धतीचा अर्थ आणि त्याची वैशिष्ट्ये स्पष्ट करा.

(8)

- B) Purchaser : M/s Prashant and co. (8)

Vender : M/s Nakul and co.

Date of agreement : 1-4-1999

Purchase system : Hire purchase

Article : Machine

Mode of payment on agreement : Rs. 24000

Three annual installment : Rs. 25000

Rs. 35000

Rs. 33000

Rate of Interest : 10% on the diminishing balance method  
Write Machine A/c in the books of M/s Prashant .

**OR**

- C) ShriBipin purchased a Bajaji scooter on hire purchase system from Arun Auto (16)  
The total cash price of the scooter is Rs 15980 payable Rs 4000 at the installment on 1<sup>st</sup> April 1995 and the installment of Rs 6000 ,Rs 5000 and Rs. 2000 payable at the end of first second and third years Respectively. Interest in charged at 5% p.a. rate of depreciation is 10% p.a. on straight line method  
You are reacedired to the necessary ledger accounts in the books shri Bipin

- Q 4 A) State the Meaning of consignment and distinguish between consignment and sale. (8)  
'परेषण' चा अर्थ स्पष्ट करा. आणि परेषण विक्री यातील अंतर (फरक) स्पष्ट करा.

- B) Nagpal and company of Pune Consign goods costing Rs 30,000 to their agent (8) verma of Nagpur on which they pay freight insurance and carriage Rs. 2,500 drawing a bill on him at 90 days for Rs 20,000 they discount the bill at bank being charged Rs 300 therefor .after teo Months they received form their agent an Account sales informing that the entire consigement has been sold for Rs 60,000 that expenses amountingstpRs 900 have been insured and shoeing as a deduction the agreed commission for 2% on the amount realized . draft on the state bank of India was enclosed for the balance due .

Prepare consignment A/C and Verma A/C in the books of Nagpal and Company.

**Or**

- C) Goswami sent on Consignment 500 Toys to Gopal at a cost price of Rs. 40 each(16) Goswami paid Rs 800 for packing and freight and Rs 200 for insurance in transit. Goseami received by chequeRs 5,000 from Gopal as on advance against the consignment.

Afterwards Goswami received on account sales from Gopal in which following details were shown.

- 1.Gopal has incurred Rs 150 as octdutyRs. 60 for carriage and Rs 500 as Adverting and other selling expenses.
  - 2.Gopal has sold all the toys at a price of Rs 55 each
  - 3.Gopal has charged commission at 5% on the Gross sale Process
- Goswami received a bankdraft along with the account sale or the balance due from Gopal

Pass the Journal Entries and open necessary accounts in the book of the consignor and consignee .

- Q5 A) A limited company issued 10000 shares of Rs.10 each at a premium of Rs 40 per share. Amount was to be paid Rs 45 on application including premium and Rs 5 on allotment. (4)

Assuming that all the shares were subscribed and amount received show cash

book entries.

B) From the following balance from the books of Adami Ltd, prepare statement of (4)

Profit and loss for the year ended on 31<sup>st</sup> March 2020

Stock on 1 <sup>st</sup> April 2019	3,00,000
Purchase	9,80,000
Purchases return	40,000
Sales	14,00,000
Wage	1,20,000
Other expence	76,400
Depreciation	20,000
Salary	41,600

C) ABC Co. purchased a Computer on Hire-purchase system for cash price Rs. 100000 cash to be paid as Rs. 20000 on agreement on 1-4-2018 and four annual installment of Rs 20000 on 31<sup>st</sup> March every year plus interest vendor charges 10% p.a. interest on the unpaid balance of cash price ABC Co. charge depreciation @20% p.a. on cash price .

Write computer account in the books of account in the books of for 2 year (4)

D) Mr. Ramteke of Raipur consigned goods worth Rs 40000 to Shri Nagpur of Nanded Ramteke incurred the following expenses. (4)

Transportation Rs 1500

Insurance Rs 500

Nagpur paid Rs 200 towards cartage for carrying goods from Railway station to his godown 80% of the goods were sold by the consignee. Packing and other selling exp amounted to Rs 600

You have to find out the value of closing (unsold) Stock lying with the consignee.

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