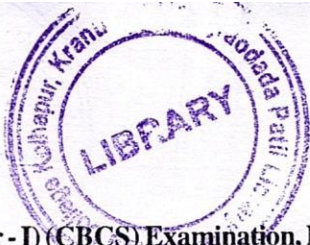


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Total No. of Pages : 3

B.Com. (Part - I) (Semester - I) (CBCS) Examination, November - 2018
ACCOUNTANCY (Paper - I) (CC - A5)
Financial Accounting (Revised) (New)
Sub. Code : 71473

Day and Date : Tuesday, 27 - 11 - 2018

Total Marks : 50

Time : 03.00 p.m. to 05.00 p.m.

- Instructions :
- 1) All questions are compulsory.
 - 2) Figures to the right indicate full marks.
 - 3) Use of calculator is allowed.

Q1) Following were the Balance Sheets of M/s Sachin and Viru and M/s Zahir and Irfan as at 31st March 2017.

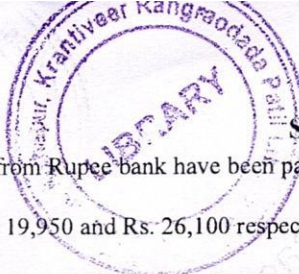
Balance Sheets

Liabilities	Sachin & Viru Rs.	Zahir & Irfan Rs.	Assets	Sachin & Viru Rs.	Zahir & Irfan Rs.
Creditors	19,500	24,000	Machinery	45,000	31,500
Bills Payable	15,000	18,000	Motor Car	22,500	27,000
Loan from Yes Bank	7,500	-	Investment	15,000	13,500
Loan from Rupee Bank	-	6,000	Stock	30,000	37,500
Capital A/c's			Debtors	24,000	30,000
Sachin	45,000		Cash in hand	10,500	9,000
Viru	60,000				
Zahir		37,500			
Irfan		63,000			
	1,47,000	1,48,500		1,47,000	1,48,500

Sachin & Viru were sharing profits and losses in the ratio of 3:2 & Zahir and Irfan were sharing profits & losses in the ratio of 2:1. The two firms amalgamated on the following terms -

- i) Provide RDD 5% on Debtors of both the firms.
- ii) Machinery of Sachin & Viru is to be depreciated by 15% & that of Zahir & Irfan is appreciated by 10%
- iii) Stock of Zahir & Irfan to be appreciated by 10% but stock of Sachin & Viru to be depreciated by 5%.
- iv) Investments & Bills payable of both the firms were not taken over by the new firm.

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- v) Loan from Yes bank and Loan from Rupee bank have been paid by the respective firms.
 - vi) The Motor cars are taken at Rs. 19,950 and Rs. 26,100 respectively.
- You are required to prepare -**
- a) Revaluation A/c and Partners Capital A/c in the books of both the firms. [10]
 - b) Opening Balance Sheet of the new firm. [10]

Q2) Attempt any two out of a, b & c.

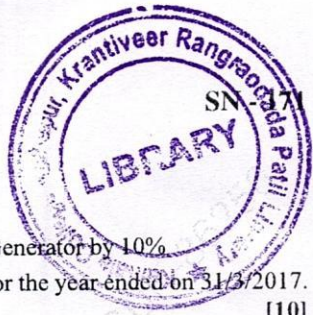
- a) The Alpha Radio Company consigned to M/S Karad Radio House 200 Radio sets (costing Rs. 1500 each) at Porforma invoice price. It was calculated by charging 50% profit on sales price.

At the time of dispatch the company paid Rs. 800 for freight, Rs.150 for insurance and Rs. 500 for carriage. On arrival of the radio sets at Karad, M/S Karad Radio House paid Rs. 600 for octroi and Rs. 750 for cartage. Till the year ended 31/03/2017, they sold 140 sets at Rs. 1,800 each and 20 sets at Rs.1,700 each. Their Account Sales also disclosed that they had spent Rs. 800 for godown rent and Rs. 500 for repairs to the damaged sets. The consignee has charged commission @ 5% on Sales. Prepare Consignment Account in books of Alpha Radio Company. [10]

- b) Dr. Raj commenced his practice on 1st April, 2016 at Kolhapur. His receipt and payment for the first year as follows :

Receipts and Payments Account
for the year ended on 31st March 2017

Receipts	Rs.	Payment	Rs.
To Cash Introduced	10,00,000	By Furniture	1,00,000
To Fees received	5,00,000	By Equipments	3,80,000
To Receipt from Dispensary	9,00,000	By Generator	2,40,000
To Visit Fees	3,00,000	By Medicines	60,000
To Miscellaneous receipts	1,00,000	By Salary of the Staff	3,00,000
		By Rent of Hospital Building	1,20,000
		By Office Expenses	74,000
		By Sundry Expenses	50,000
		By Drawings	4,60,000
		By Bank Deposits	10,00,000
		By Cash Balance	16,000
	28,00,000		28,00,000



Other Information:

- i) Fees Rs. 50,000 is still to be received.
- ii) Salary to assistant unpaid Rs. 7,500
- iii) Depreciate Furniture, Equipments and Generator by 10%

Prepare Receipts and Expenditure Account for the year ended on 31/3/2017.

[10]

- c) On 1st April, 2017 Dev & Sons of Mumbai consigned goods of Rs. 11,00,000 to Rane & Sons of Kolhapur at a Proforma invoice price of Rs. 15,00,000. Dev & Sons paid Rs. 40,000 for freight and Insurance. Rane & Sons paid Rs. 1,00,000 for carriage and other expenses. Rane & sons sent a bank draft of Rs. 2,00,000 to Dev & Sons as an advance.

Rane & Sons sold all the goods for Rs. 16,00,000. Rane & Sons entitled to a commission at 5% on sales proceeds. Rane & Sons remitted balance to Dev & Sons after deducting their commission and expenses. Prepare Consignment A/c and Rane & Sons in the books of Dev & Sons.

[10]

Q3) Write Short Notes (Any Two) :

[10]

- a) Dual Aspect Concept.
- b) Need of Accounting Standard.
- c) Receipts and Expenditure Account.
- d) Concept of IFRS.

