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Seat  
No.

B.Com. (Part - I) (Semester - II) (CBCS) (New) Examination,  
November - 2019

FINANCIAL ACCOUNTING (Paper - II)

Sub. Code : 71493

Day and Date : Wednesday, 13 - 11 - 2019

Total Marks : 50

Time : 12.00 noon to 02.00 p.m.

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

Q1) Shri. Sairaj who maintains his books of accounts on Single entry system, An analysis of his cash book for the year ended 31st March 2017 given below.

Particulars	Debit (Rs.)	Credit (Rs.)
Received from Debtors	60,000	
Paid on Capital	15,000	
Bank Overdraft(1/4/ 2016)		5,000
Payment to Sundry Creditors		25,000
General Expenses		10,000
Wages		15,500
Drawings		3,000
Cash at Bank (31/3/2017)	16,500	

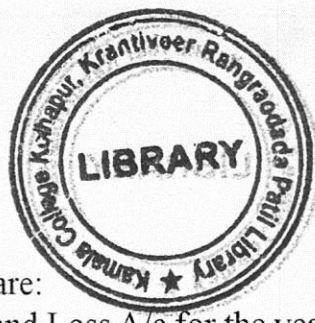
Further information is as under

	31/3/2016 Rs.	31/3/2017 Rs.
Debtors	53,000	80,000
Creditors	15,000	19,500
Stock	17,000	19,000
Plant and Machinery	20,000	20,000
Furniture	10,000	10,000

The following is also relevant

- i) Interest on capital should be provided at 10% p.a. (on opening balance)
- ii) Provide depreciation at the rate of 10% on plant & machinery and furniture.
- iii) Bad debts during the year amounted to Rs. 800.
- iv) R.D.D. should be created on 5% on sundry debtors.

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You are required to prepare:

- a) Trading and Profit and Loss A/c for the year ending 31/03/2017 [10]
- b) Balance Sheet as on 31/03/2017 [10]

Q2) Attempt any two out of A, B & C.

- a) Shivam Traders, Sangli has branch at Pune, sends goods at 20% above cost. From the following particulars prepare Branch Account in the books of Shivam Traders. [10]

Particulars	Rs.
Stock on 31/3/2018	28,000
Petty Cash at Branch 31/3/2018	200
Goods sent to branch	1,20,000
Cash sent to branch	
Salary	3,600
Sundry Expenses	1,500
Petty cash	300
	5,400
Goods returned to head office	3,000
Cash received from branch	1,30,000
Stock at branch on 31/3/2019	22,500
Petty Cash expenses	225

- b) Devendra Com.Ltd was to purchase the business of shri Vijay and Sanjay who were the partners sharing profits and losses as 2:1 respectively. The Balance sheet of the firm as on 31/3/2017 was as follows-

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capital A/c	1,10,000	Goodwill	10,000
Vijay 65000		Land and Building	45,000
Sanjay 45000		Machinery	25,000
Loan A/c	6,000	Stock	20,000
Bills Payable	7,500	Debtors	22,000
Creditors	16,000	Bills Receivables	8,500
		Investment	6,500
		Cash a Bank	2,500
Total	1,39,500	Total	1,39,500



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The company took over all assets at book value except land and building and stock which were taken over at Rs.50,000 and 15,000 respectively. The investment was sold by the firm for Rs.6000. The firm also discharged the loan account. The Company took over remaining liabilities. The value of goodwill was fixed at Rs.25,000. The Purchase consideration was paid by the company in the form of 10,000 equity shares of Rs.10 each and balance in cash. Realisation expenses amounted to Rs.1,000. Prepare Realisation Account.

[10]

- c) M/S Pranali Traders has a branch at Mumbai. The Goods are invoiced to the branch at Cost Plus 50%. Following information is provided to you for the year ending 31/03/2018

Particulars	Rs.
Stock on 01/04/2017 (At Invoice Price)	24,000
Debtors on 01/04/2017	12,000
Goods sent to branch (At Invoice Price)	1,20,000
Cash Sales	42,800
Credit Sales	68,000
Cash received from Debtors	58,400
Discount allowed to Debtors	1200
Bad Debts	400
Goods returned by Debtors	4,600
Goods returned by Branch to Head office (At Invoice Price)	6000
Cheque sent to branch for : Salary	8,000
Rent	4,000
Sundry Expenses	1,200
13,200	
Stock on 31/03/2018 (At Invoice Price)	30,000

The difference in Stock represents Shortage.

Prepare Branch Stock A/c, Branch Debtors A/c and Branch Adjustment A/c

[10]

Q3) Write Short Notes (Any Two) :

[10]

- Purchase Consideration
- Types of Vouchers in Tally
- Features of Tally
- Advantages of Computerized Accounting

