

Seat

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Shivaji University, Kolhapur

Kamala College, Kolhapur

B.Com. (Part - I) (Semester - I) Examination, April -2022

Financial Accounting (Paper – I) (CBCS)

Sub. Code: 71473

Day and Date: Thursday, 23/06/2022

Total Marks: 50

Time: 2:30 to 5:00

- 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, 2021.

Balance Sheets

Liabilities	Sachin & Viru Rs.	Zahir & Irfan Rs.	Assets	Sachin & Viru Rs.	Zahir & Irfan Rs.
Creditors	19500	24000	Machinery	45000	31500
Bills Payable	15000	18000	Motor Car	22500	27000
Loan from Yes Bank	7500	-	Investment	15000	13500
Loan from Rupee Bank	-	6000	Stock	30000	37500
Capital A/c's			Debtors	24000	30000
Sachin	45000		Cash in hand	10500	9000
Viru	60000				
Zahir		37500			
Irfan		63000			
	147000	148500		147000	148500

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

- 1) Provide RDD 5% on Debtors of both the firms.
- 2) Machinery of Sachin & Viru is to be depreciated by 15% & that of Zahir & Irfan is appreciated by 10%.
- 3) Stock of Zahir & Irfan to be appreciated by 10% but Stock of Sachin & Viru to be depreciated by 5%

- 4) Investments and Bills payable of both the firms were not taken over by the new firm.
- 5) Loan from Yes bank and Loan from Rupee bank have been paid by the respective firms.
- 6) The Motor cars are taken at Rs. 19950 and Rs. 26100 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 and c.

- a) Anuja Products, Pune sent on consignment to Ameya Brothers of Panji 200 Tables costing Rs. 500 each. The Consignees were to be allowed a commission of 5% on sales. They accepted bill of Rs. 30000 at 3 months as an advance. The consignor discounted the bill immediately at 6% p.a. Anuja Products paid Rs. 3000 for freight and Rs. 2000 for wages on sending the goods. Ameya Brothers sent an Account Sales stating that 140 tables were sold at Rs. 800 each and expenditure incurred Rs. 4000. And another Account Sales sent after a month, it was stated that the remaining tables were sold at Rs. 760 each. The consignees sent a bank draft for the balance after deducting their commission.

Prepare necessary ledger accounts in the books of Anuja Products, Pune. [10]

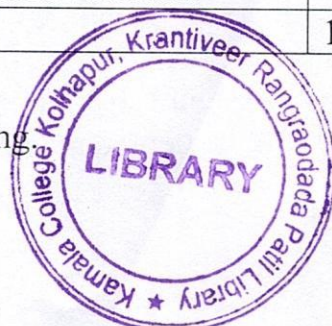
- b) Dr. Hemant Bharati started his practice as a physician at Kolhapur on 1st April, 2020 by investing Rs. 20,00,000 in buildings and equipment. His Receipts and Payments Account for the year ending 31st March, 2021 was as under:

Receipts and Payments Account
For the year ended 31st March, 2021

Receipts	Rs.	Payments	Rs.
To Consultation Fees	4,00,000	By Salary to Assistants	2,55,000
To Visiting Fees	1,00,000	By Salary to Attendants	1,15,000
To Operation Fees	7,00,000	By Library Books(1.4.20)	50,000
To Sale of Medicines	1,80,000	By Surgical Equipments (Bought on 1.10.20)	6,00,000
To Sundry Receipts	20,000	By Management expenses	1,05,000
		By Purchase of Medicine	1,40,000
		By Personal Drawings	1,05,000
		By Balance at Bank	30,000
	14,00,000		14,00,000

Other Information:

- a. Salary to Assistants Rs. 14,000 is outstanding



- b. Salary to Attendants Rs. 12,000 is prepaid.
- c. Fees amounting Rs. 25,000 in respect of visits is still outstanding.
- d. Equipment is subject to a depreciation of 10% p.a.
- e. Library books at 25% p.a.
- f. Of the initial investments of Rs. 20,00,000, Rs.8,00,000 pertain to surgical equipment and rest is building.
- g. Building is subject to 5% depreciation at 5% p.a.

Prepare Receipts and Expenditures Accounts of Dr. Hemant Bharati for the year ended 31.03.2021 and the Balance Sheet as on that date. [10]

- c) The Reliance Product Ltd. Mumbai consigned cotton goods costing Rs. 60000 to M/s. Chatterjee & Co. Of Kolkata and invoiced them at a price so as to show 25% profit on sales. They paid freight and insurance Rs.4000.

M/s. Chatterjee & Co. took delivery of the consignment paying Rs. 1000 for octroi and cartage. They accepted a 3 months bill for Rs.30000 as an advance.

The Reliance Product Ltd. received the account sales from the consignee showing that 3/5 of the goods were sold for Rs. 60000 and 1/5 of the goods were returned as they were unsaleable. The selling expenses amounted to Rs. 2500.

The consignees were entitled to a commission of 3% plus a de credere commission of 2% on sales.

One customer who had bought goods worth Rs.1000 on credit failed to pay the amount due.

M/s. Chatterjee & Co. remitted the balance due to the consignors after deducting their commission and expenses.

Prepare the consignment A/c., and Consignee's A/c in the books of the consignor. [10]

Q3) Write Short Notes (Any Two)

- 1) Concept of IFRS
- 2) Dual Aspect Concept
- 3) Need of Accounting Standard



[10]