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No.	



Total No of Pages: 4

**Kamala College, Kolhapur**

**(Autonomous)**

**B.Com(Part-I)(Semester-I)(CBCS)Examination Oct.,2022**

**DSC-1: Financial Accounting Paper- I**

**Subject Code: 106**

**Day and Date: Monday,09/01/2023**

**Total Marks: 40**

**Time: 8.00 a.m. to 10.00 a.m.**

**Instructions: 1) All Questions are compulsory.**

**2) Figures to the right indicate full marks.**

**3) Use of calculator is allowed.**

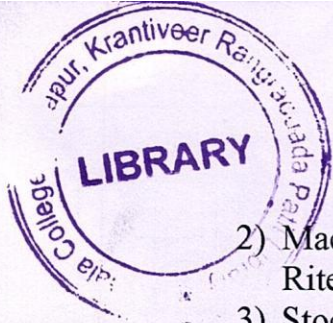
Q1) Following were the Balance Sheets of M/s Sonal and Monal and M/s Ritesh and Nitesh as on 31<sup>st</sup> March, 2021. **(CO2)**

**Balance Sheets**

Liabilities	Sonal & Monal Rs.	Ritesh & Nitesh Rs.	Assets	Sonal & Monal Rs.	Ritesh & Nitesh Rs.
Creditors	19500	24000	Machinery	45000	31500
Bills Payable	15000	18000	Motor Car	22500	27000
Loan from Axis Bank	7500	-	Investment	15000	13500
Loan from HDFC Bank	-	6000	Stock	30000	37500
Capital A/c's			Debtors	24000	30000
Sonal	45000	-	Cash in hand	10500	9000
Monal	60000	-			
Ritesh	-	37500			
Nitesh	-	63000			
	147000	148500		147000	148500

Sonal & Monal were sharing profits and losses in the ratio of 3:2 and Ritesh and Nitesh were sharing profits and losses in the ratio of 2:1. The two firms decided to amalgamated on the following terms-

1) Provide R.D.D. at 5% on Debtors of both the firms.



- 2) Machinery of Sonal & Monal is to be depreciated by 15% & that of Ritesh & Nitesh is appreciated by 10%.
- 3) Stock of Ritesh & Nitesh is to be appreciated by 10% but Stock of Sonal & Monal is 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 Axis bank and Loan from HDFC bank have been paid by the respective firms.
- 6) The Motor cars are taken over 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. (08)
- b) Opening Balance Sheet of the new firm. (08)

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

- a) Syntel Company, Mumbai consigned goods costing Rs. 4,00,000 to Angel Company of Pune; Syntel Company paid Rs. 15000 for freight and Rs. 2000 for carriage and Rs.3000 for Insurance. They also drew a bill of exchange of Rs. 2,50,000 for 3 months on Angel Company which they later accepted. Syntel Company discounted the bill immediately at 6% p.a.

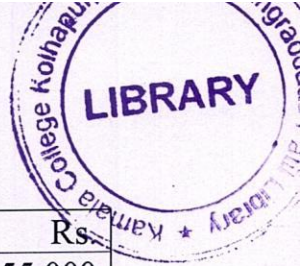
Angel Company spent Rs. 2000 for clearing the goods, Rs. 1000 for carriage outward and Rs. 2000 for Godown rent. Angel Company sold half of the goods for Rs. 3,00,000 on credit, of which it recovered Rs. 2,95,000. And Allowed Discount of Rs. 2000 and incurred a bad debts of Rs. 3000. Half of the remaining goods were sold for Rs. 1,20,000. Angel Company is entitled to a commission of 5% on gross sales and Delcredere Commission on Credit sales at 2% . Balance due to Syntel Company was remitted along with account sales by draft.

Write up the Consignment A/c and Angel Company A/c in the books of Syntel Company, Mumbai. (CO3) (08)

- b) Dr. Madake started his practice as a physician at Kolhapur on 1<sup>st</sup> April, 2021 by investing Rs. 20, 00,000 in Buildings and Equipment.

His Receipts and Payments Account for the year ending 31<sup>st</sup> March, 2022 was as under:

Receipts and Payments Account  
For the year ended 31<sup>st</sup> March, 2022



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(1.4.21)	50,000
To Sale of Medicines	1,80,000	By Surgical Equipments (Bought on 1.10.21)	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:

- Salary to Assistants Rs. 14,000 is outstanding.
- Salary to Attendants Rs. 12,000 is prepaid.
- Fees amounting Rs. 25,000 in respect of visits is still outstanding.
- Equipment is subject to a depreciation of 10% p.a.
- Library books depreciate at 25% p.a.
- Out Of the initial investments of Rs. 20, 00,000; Rs.8, 00,000 pertain to Surgical equipment and rest is Building.
- Building is subject to 5% depreciation at 5% p.a.

Prepare Receipts and Expenditures Account of Dr. Madake for the year ended 31.03.2022. (CO4) (08)

- c) The Mahadik Group Ltd. Mumbai consigned Cotton goods costing Rs. 6,00,000 to M/s. Wipro & Co. of Kolhapur and invoiced them at a price so as to show 25% profit on sales. The Mahadik Group paid for freight and insurance is Rs.40,000.

M/s. Sardar & Co. took delivery of the consignment paying Rs. 10,000 for Octroi and Carriage. They accepted a 3 months Bill for Rs.3,00,000 as an Advance.

The Mahadik Group Ltd. received the account sales from the M/s. Sardar & Co. showing that 3/5 of the goods were sold for Rs. 6,00,000 and 1/5 of the goods were returned as they were unsalable. The selling expenses amounted to Rs. 25,000.

The consignees were entitled to a commission of 3% plus a del-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. Sardar & Co. remitted the balance due to the consignors after deducting their commission and expenses.

Prepare the Consignment A/c., and M/s. Sardar & Co. A/c in the books of  
the The Mahadik Group Ltd. Mumbai. (CO3) (08)

Q3) Write Short Notes (Any Two) (08)

- 1) Normal, Over-riding and Del-credere Commission (CO3)
- 2) Going concern concept (CO1)
- 3) User's of Accounting Information (CO1)
- 4) Receipts and Expenditure Account (CO4)