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| Seat No. | |
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B.Com. (Part-I) (Semester - II) (CBCS) Examination, January - 2023

FINANCIAL ACCOUNTING (Paper-II)

Sub. Code : 71493

Day and Date : Tuesday, 31 - 01 - 2023

Total Marks : 50

Time : 2.30 p.m. to 4.30 p.m.

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

Q1) Vishnu keeps his books under Single Entry System. He gives you the following information relating to the year ending 31st March, 2018.

Summary of Bank Transactions

| Particulars | Rs. | Particulars | Rs. |
|------------------------------------|----------|----------------------|----------|
| To Balance at Bank | 5,600 | By Paid to Creditors | 70,000 |
| To Received from Debtors | 96,000 | By Salaries | 13,000 |
| To Cash Sales | 22,000 | By General Expenses | 4,600 |
| To Capital brought during the Year | 12,000 | By Rent and Taxes | 3,000 |
| To Interest on investment | 400 | By Drawings | 7,200 |
| | | By Cash Purchases | 24,000 |
| | | By Bal at Bank | 14,200 |
| | 1,36,000 | | 1,36,000 |

| Assets and Liabilities | 31-3-2017 Rs. | 31-3-2018 Rs. |
|------------------------|------------------|------------------|
| Sundry debtors | 29,000 | 35,200 |
| Machinery | 15,000 | 15,000 |
| Sundry creditors | 11,600 | 15,000 |
| Furniture | 2,400 | 2,400 |
| Investments | 10,000 | 10,000 |
| Stock | 7,800 | 11,400 |

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Provide depreciation 10% on machinery and furniture and provide Rs. 1,600 against doubtful debts. You are required to prepare.

- a) Trading, Profit and Loss Account for the year ending 31st March, 2018. [10]
- b) Balance Sheet as on that date. [10]

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

- a) M/S Parekh Bros., Sangli, has a branch at Kolhapur. All goods required for sale at Kolhapur are supplied from Sangli at cost plus 25% and all cash received at the Branch is banked daily in the Head Office Account opened in a Bank at kolhapur. [10]

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| Stock (1-4-2017) | 15,800 |
| Debtors (1-4-2017) | 22,600 |
| Petty Cash (1-4-2017) | 180 |
| Returns Inward | 800 |
| Goods invoiced to Branch | 50,000 |
| Goods returned to Head office | 2,000 |
| Bad debts | 200 |
| Cash Sales | 2,800 |
| Branch expenses paid by Head Office | |
| Rent | 2,800 |
| Salary | 3,000 |
| Sundries | 1,400 |
| Allowances Given | 900 |
| Petty Cash Expenses at Branch | 480 |
| Total Sales | 69,800 |
| Remittance to Branch for Petty Cash | 560 |
| Stock (31-3-2018) | 16,800 |
| Debtors (31-3-2018) | 39,020 |

From the above information give the Branch Account.



- b) Sudhakar, Shivram and Laxman were partners sharing profits and losses equally. They decided to convert their firm into a limited company named SUSHIL Traders Ltd. On 31st March, 2018 when their position was as under. [10]

Balance Sheet as on 31-3-2018

| Liabilities | Rs. | Assets | Rs. |
|------------------|--------|---------------|--------|
| Capital Accounts | | Land&Building | 30,000 |
| Sudhakar | 25,000 | Machinery | 20,000 |
| Shivram | 20,000 | Debtors | 15,000 |
| Laxman | 15,000 | Stock | 12,000 |
| Loan Account | 10,000 | Cash | 5,000 |
| Creditors | 12,000 | | |
| | 82,000 | | 82,000 |

Sushil Traders Ltd. took following assets as under.

Land & Building Rs. 35,000, machinery Rs. 15,000, Debtors Rs. 12,000, Stock Rs. 10,000 and Goodwill Rs. 7,000. The company also agreed to pay Rs. 10,500 to creditors in full settlement of their claim. Realisation expenses amounted to Rs. 800. Out of purchase price, Rs. 60,000 was paid in fully paid shares of Rs. 10 each and balance in cash.

Calculate Purchase Consideration and Realisation Account in the books of the firm.

- c) M/s Ram Traders, Nagpur has a Branch at Kanpur. The goods are invoiced to the branch at Cost plus 50%, [10]

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| Stock on 1-4-2017 | 1,20,000 |
| Debtors on 1-4-2017 | 60,000 |
| Goods sent to Branch (at invoice price) | 6,00,000 |
| Cash Sales | 2,14,000 |
| Credit Sales | 3,40,000 |
| Cash Received from Debtors | 2,92,000 |

| | |
|--|----------|
| Discount Allowed to Debtors and Baddebts | 8,000 |
| Goods Returned from Debtors | 20,000 |
| Goods Returned by Branch to Head Office | 30,000 |
| Cheque Sent to Branch for | |
| Salary | 40,000 |
| Rent | 20,000 |
| Sundry Expenses | 6,000 |
| Stock on 31-3-2018 (at invoice price) | 1,50,000 |

The difference in stock represents shortage.

Prepare Branch Stock A/c and Branch Debtors A/c.

Q3) Write short notes any two.

[10]

- Features of tally
- Vouchers
- Purchase Consideration.
- Advantages of Computerised Accounting.

