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**B.Com. (Part-I) (Semester-II) (CBCS)**  
**Examination March/April, held in May, 2023.**  
**Financial Accounting (Paper- II)**  
**Financial Accounting**  
**Subject Code: 71493**

**Day and Date: Wednesday, 31/05/2023**  
**Time: 10.30 am to 12.30 pm**

**Total Marks:50**

**Instruction:**

- 1) Figure to the right indicate full marks
- 2) Question No.1 is Compulsory
- 3) Attempt any 2 questions from questions numbers A,B,C .
- 4) Use of Calculator is allowed



Q.1 Dr Raj & Dr Saj does not maintain his books on double entry system. You are required to prepare the. (20)

- A) Trading and Profit & Loss account for the year ending 31-3-2021
- B) Balance Sheet as on that date.

Receipts and Payments Account for the year ending 31st March, 2021,

	2020	2021
Stock	19,800	1,13,200
Creditors	31000	14500
Debtors	118000	125000
Premises	90000	90000
Furniture	11000	11500
Air Conditioner	15000	15000

Creditors as at 31-3-2020 includes Rs 15000 for purchases of Air Conditioners.

Cash Transactions;

Cash as at 1 <sup>st</sup> April 2020	15000
Collection From debtors	160800
Payments to Creditors	144000
Rent, Rates, Taxes	11500
Salaries	112000
Sundries Expenses	18000
Sundries Incomes	16500
Drawing	30000

Loans From Fernandes	23000
Capital Introduced	12000
Cash Sales	11500
Cash Purchase	15000
Paid to Creditors for Air Conditioner	15000
Bad debts Written off	1200

Q.2 Attempt any two of the following A,B,C

A) Following is the Balance Sheet of P, Q and R who were partners sharing profits and losses in the ratio of 6:4:2 respectively. (10)

Balance Sheet as on 31st March, 2013

Liabilities	Rs.	Assets	Rs.
Capitals: P	240000	Plant and Machinery	200000
Q	160000	Furniture	100000
R	80000	Stock	150000
General Reserve	90000	Debtors	180000
Sundry Creditors	90000	Cash at Bank	30000
	660000		660000

The partners decided to dissolve the firm and form a limited company called as Indian Traders Ltd., to take over business of the firm as per following scheme.

1. Indian Traders Ltd. took over the assets as under: Plant and machinery Rs. 25,000, Stock Rs. 12,000, Debtors Rs. 16,000.
2. Furniture was sold for Rs. 7,000.
3. Goodwill of the firm is valued at Rs. 5,000.
4. Sundry creditors of the firm are taken over by the Company for Rs. 8,000.
5. Realisation expenses amounted to Rs. 900.
6. Purchase price is given in the form of 4,000, equity shares of Rs. 10 each and balance in cash. You are required to prepare the

A) Realisation A/C, B) Indian Traders A/C (Ltd Company),  
C) Bank A/C, D) Equity Shares A/C

B) Patil Bros., Madras, has a branch at Calcutta All goods required for sale at Calcutta are supplied from Madras at cost plus 25% and all cash received at the Branch is banked daily in the Head Office. (10)

Stock (1-4-2014)	7.900
Debtors (1-4-2014)	11.300
Petty Cash (1-4-2014)	90
Returns Inward	400
Goods Invoiced to Branch	25000
Returns Goods to Head Office	1000
Bad Debts Cash Sales	100
Cash Sales	1400
Branch expenses paid by Head Office	
Rent	1400
Salary	1500
Sundries	700
Allowance given	450
Petty cash expenses at branch	240
Total Sales	34900
Remittance to Branch for Petty Cash	280
Stock (31-3-2015)	8400
Debtors (31-3-2015)	19510

You are required to prepare A) Branch Account, B) Branch Debtors Account, C) Petty Cash Account D) Calcutta Branch Trading & Profit & Loss Account.

C) A Head Office in Mumbai sends goods to its Branch at Pune marked 25% above cost. From the following particulars, You are required to prepare Branch Account will appear in Head Office Books. Also give the journal entries necessary for Head Office to adjust the Branch Account for arriving at the net profit or loss made by the Pune Branch. (10)

Stock on 1-4-2012 at branch	7000
Petty Cash 1-4-2012 at branch	100
Goods Supplied to Branch at Invoice Price	80000
Remittance from ( Cash Sales)	80000
Cheques sent to Branch for	
Salary	2400
Rent & Taxes	1000
Cheque sent for Petty Cash	200
Goods returned to Head Office	2000
Stock on 31st March, 2013	15000
Petty Cash on 31st March, 2013	175

Q3. Short Notes (Attempt 2 Out of 3)

- 1) Purchase consideration
- 2) Objectives of Branch Accounting and types of Branches.
- 3) Types of Vouchers (Debit note, Credit Note, Journal Vouchers, Purchase Voucher)



(10)

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