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Kamala College, Kolhapur
(Autonomous)
B.Com. (Part-I) (Semester-II) (CBCS)
Examination March/April, held in May, 2023.
DSC-4: Financial Accounting (Paper- II)
Subject Code: 112



Day and Date: Saturday 03-06-2023

Total Marks: 40

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

Instructions:

1. Question No. 1 is Compulsory
2. Question No 2 (Attempt any Two out of Three)
3. Figures to the right indicate marks.

- Course Outcome
- 1) To impart the students' knowledge of Basic Accounting Concepts and Computerized Accounting
 - 2) To give practical knowledge of the Conversion of Partnership Firms into limited companies.
 - 3) To acquaint the students with Single Entry System
 - 4) To provide the students' knowledge of Branch Accounts

Q.1. Mr. Ramkrishna maintains his books on single entry system from the following particulars prepare the Trading and profit and loss account for the year ended 31-3-2022 and the balance sheet as on that date. (CO3) (16)

Summary of Cash Book

Receipts	Rs.	Payments	Rs.
To Balance b/d	15,900	By Creditors	59,100
To Debtors	65,100	By Bills Payable	45,900
To Bills Receivable	39,900	By Wages	22,470
To Sales	43,500	By Carriage Inward	330
To Interest	5,100	By Salaries	13,200
		By Printing	1,590
		By Postage	1,410
		By Insurance	1,500
		By Drawings	12,600
		By Balance c/d	11,400
	1,69,500		1,69,500

Particulars of Assets and Liabilities

Particulars	1-4-2021	31-3-2022
	Rs.	Rs.
Investment	30,000	30,000

Debtors	45,000	87,000
Bills Receivable	30,000	27,000
Creditors	59,000	53,700
Bills Payable	12,300	4,200
Stock	42,300	34,200
Plant and Machinery	90,000	90,000
Loan for Mr. Gore	45,000	45,000

Additional Adjustments:

1. Interest on Loan from Mr. Gore was outstanding for the year at 10% per annum
2. Outstanding wages were Rs. 420 and outstanding printing bill was Rs. 630
3. Postage stamps of Rs. 90 were in hand on 31-3-2022
4. Insurance was prepaid to the extent of Rs. 360
5. Depreciation plan and machinery at 5%

Q. 2. a) X, Y and Z carry on business in partnership sharing profits and losses in proportion of 4:3:1 respectively. On 31st March, 2013 they agreed to sell their business to a Kiran Limited Company. The position on that date was as follows:

(CO2) (8)

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capital Accounts:		Freehold Property	1,80,000
X 2,00,000		Machinery	1,20,000
Y 1,50,000		Book-debts	1,50,000
Z 1,30,000	4,80,000	Stock	1,30,000
Loan	40,000	Cash	20,000
Sundry Creditors	80,000		
	6,00,000		6,00,000

The Company took-over the following Assets at the valuation of –

Freehold Property	Rs. 2,20,000
Machinery	Rs. 1,10,000
Book-debts	Rs. 1,40,000
Stock	Rs. 1,20,000
Goodwill	Rs. 40,000

The company agreed to pay the Creditors which was agreed at Rs. 77,000. The company paid Rs. 3,36,000 in fully paid shares of Rs. 10 and the balance in cash. Equity shares are distributed for capital of the partners. The expenses amounted to Rs. 5,000. Prepare Ledger A/cs. In the books of the firm.

b) Following are the particulars relating to a Channai Branch of Raju & Company Delhi, for the year ended 31st March, 2013. (CO4) (8)

	Rs.
Stock at branch on 1 st April, 2012	1,500
Goods supplied to the Branch	24,000
Salaries	1,200
Rent	360
Telephone Expenses	100
Petty Cash (remittance)	150
Remittances received from the Branch	27,500
Stock on 31 st March, 2013	1,250
Petty Cash balance on 31 st March, 2013	10
Petty Expenses	140

All the Branch expenses are paid by Head Office, Petty cash being supplied on imprest system.

Give Journal Entries and the Branch A/c in the Head Office books.

c) From the following particulars prepare Branch Account for the half year ended on 30-9-2020 in the Head Office books. Goods are supplied by the Head Office at 25% profit on invoice price and the Branch is advised to sell goods at invoice price. Petty cash at branch is maintained on imprest system. (CO4)

(8)

	Rs.
Furniture purchased for the Branch	4,000
Goods sent to Branch	1,00,000
Cash sent to Branch for petty Expenses	600
Expenses paid by the Head office	
Rent	1,200
Salaries	3,000
Sundry Expenses	900
Insurance (up to 30-06-2021)	900
	6,000
Cash sales by the Branch	70,000
Credit sales by the Branch	25,000
Cash received from Debtors	14,000
Discount allowed to Debtors	300
Bad Debts written off	100
Cash paid by debtors directly to H.O.	2,000
Goods returned by debtors	800
Petty Expenses paid by Branch	800

Stock at cost (excluding the goods returned by the debtors) 18,000
Provide for depreciation on furniture at 10% p.a.

Q. 3. Short Notes (Any Two out of Four)

(8)

1. Features of Computerized Accounting (CO1)
2. Vouchers (CO1)
3. Accounting Software (CO1)
4. Branch Account (CO4)

