

Seat No.	
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Kamala College, Kolhapur
(Autonomous)

B.Com. (Part-I) (Semester-II) (CBCS)

Examination November, 2023.

DSC-4: Financial Accounting (Paper- II)

Subject Code: 112

Day and Date: Tuesday 07-11-2023

Total Marks: 40

Time: 12.00 p.m. to 02.00 p.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 Mrs. Radhika Kulkarni keeps his books on single entry basis. The following is the analysis of his cash book for the year ending 31-12-2020. (CO3) (16)

Receipts	Rs.	Payments	Rs.
Bank Balance (1-1-2020)	2,800	Paid to creditors	35,000
Received from Debtors	48,000	Salaries	6,500
Cash sale	11,000	General expenses	2,300
Capital brought during the year	6,000	Rent and Taxes	1,500
Interest on Investment	200	Drawings	3,600
		Cash Purchases	12,000
		Bank and Cash	7,000
	68,000		68,000

Particulars of other Assets and Liabilities are as follows

Particulars	1-1-2020 Rs.	31-12-2020 Rs.
Sundry Debtors	14,500	17,600
Machinery	7,500	7,500
Sundry Creditors	5,800	7,500
Furniture	1,200	1,200
Investments	5,000	5,000
Stock	3,900	5,700

Prepare Trading and Profit and Loss Account for the year ended 31st December, 2020 and Balance sheet as on that date after providing depreciation at 10% on machinery and Furniture and provision of Rs. 800 against doubtful debts.

Q. 2 a) Jay Hind company Ltd. Was to purchase the business of Shri. Amit and Babalu who were partners sharing profits and losses as 2:1 respectively.

The balance sheet of the firm as on 31-3-2016 was as under. (CO2) (8)

Balance Sheet

Liabilities	Rs.	Assets	Rs.
Capital Accounts:		Goodwill	10,000
Amit 65,000		Land & Building	45,000
Babalu 45,000	1,10,000	Machinery	25,000
Loan A/c	6,000	Stock	20,000
Bills Payable	7,500	Debtors	22,000
Sundry Creditors	16,000	Bills Receivable	8,500
		Investment	6,500
		Cash at Bank	2,500
	1,39,500		1,39,500

The company took over all assets at book value except Land & Building & Stock which were taken over at Rs. 50,000 & Rs. 15,000 respectively. The investments are sold by the firm for Rs. 6,000. The firm also discharged the loan account. The company took over remaining liabilities. The value of Goodwill was fixed at Rs. 25,000. The purchase price was paid by the company in the form of 10,000 Equity share of Rs. 10 each & balance in cash, Realization expenses amounted to Rs. 1,000.

Prepare necessary Ledger accounts to close the books of the firm.

b) A head office in Mumbai sends goods to its Branch at Pune. From the following particulars show how the 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.

(CO4) (8)

	Rs.
Stock on 1-4-2012 at Branch	7,000
Petty Cash on 1-4-2012 at Branch	100
Goods supplied to Branch	80,000
Remittance from Branch	
Cash sales	80,000
Cheques sent to Branch for	
Salary	2,400
Rent & Taxes	1,000
	3,400
Cheque sent for Petty Cash	200
Goods returned to Head Office	2,000
Stock on 31 st March, 2013	15,000
Petty Cash on 31 st March, 2013	175



c) From the following particulars relating to Kolkata Branch for the year ended 31st March, 2012, prepare Branch Account in the Books of Head Office and find out the branch profit and loss.

(CO4) (8)

	Rs.
Stock at Branch on 1-4-2011	10,000
Branch Debtors on 1-4-2011	4,000
Petty Cash at Branch on 1-4-2011	500
Furniture at Branch on 1-4-2011	2,000
Prepaid fire Insurance on 1-4-2011	150
Salaries outstanding at Branch on 1-4-2011	100
Goods sent to Branch during the year	80,000
Cash sales at the Branch during the year	70,000
Credit sales at the Branch during the year	40,000
Cash received from Debtors	35,000
Cash paid by Branch debtors direct to the Head office	2,000
Discount allowed to debtors	100
Cash sent to Branch for expenses	
Rent	2,000
Salaries	2,400
Petty cash	1,000
Insurance up to June 2012	600
	6,000
Goods returned by the branch	1,000
Good returned by the debtors	2,000
Stock at the branch on 31-3-2012	5,000
Petty expenses by the branch	850

Provide for depreciation on furniture at 10% p.a. Goods costing Rs. 1,200 were destroyed on account of fire and a sum of Rs. 1,000 was received by the branch from the Insurance company.

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

(8)

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


