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**B.Com. (Part - I) (Semester - II) Examination, April - 2015**  
**FINANCIAL ACCOUNTING (Paper - II) (New Course)**  
**Sub. Code : 59650**

Day and Date : Monday , 13 - 04 - 2015

Total Marks : 50

Time : 03.00 p.m to 05.00 p.m.

- Instructions : 1) All questions are compulsory.  
2) Figures to the right indicate full marks.

Q1) Mr. John does not maintain his books on double Entry system. Following particulars are available from his records.

Cash summary for the year ending 31/3/2013

To Bal b/d	12,000	By Creditors	1,62,000
To sales	68,000	" Salary	9,000
To Debtors	2,50,000	" Rent	4,000
		" Wages	28,000
		" Trade expenses	16,000
		" Purchases	12,000
		" Drawings	30,000
		" Balance	69,000
	<u>3,30,000</u>		<u>3,30,000</u>

The Assets and Liabilities were as under:

	1/4/2012	31/3/2013
Stock	50,000	72,000
Creditors	26,000	28,000
Debtors	54,000	64,000
Furniture	24,000	24,000
Machinery	80,000	80,000

Provide for depreciation at 5% and on machinery 10% make provision for doubtful debts at 5% on debtors.

- a) Prepare Trading, profit & Loss A/c Total creditors & Debtors A/c. [10]  
b) Prepare opening and closing balance sheet. [10]

P.T.O.

Q2) Attempt any Two out of a, b & c.

- a) Swaraj rice factory of Ajara consigned to M/s. Chandan Traders of Kolhapur 300 bags of Rice at a proforma invoice price ₹ 800 per bag which was 25% above cost price and paid ₹ 2500 for Freight and ₹ 600 for insurance. On the same day Swaraj Rice factory drew a bill for 3 months for ₹ 40000 which was duly accepted by Chandan Traders. The bill was discounted at 5% p.a.

M/s Chandan reported that 225 bags were sold for ₹ 2,02,500 (₹ 90000 on cash, ₹ 112500 on credit). The expenses being ₹ 1200.

M/s Chandan Traders was entitled to receive 4% commission on gross sales and 2% Del credere commission on credit sales. Bad debts amounted to Rs. 1500. [10]

- b) Mr. Thote trading Co. Ashta has a branch at Pune. The goods are invoiced to the branch at cost plus 50% From the following prepare Pune Branch Account in the books of Mr. Thote & Co. [10]

Particulars	₹
Stock on 1.4.2012 (at invoice price)	15,00,000
Debtors on 1.4.2012	7,50,000
Goods sent to branch (at invoice price)	75,00,000
Cash sales	26,75,000
Credit sales	42,50,000
Cash received from debtors	36,50,000
Discount allowed to Debtors & Bad debts	1,00,000
Goods returned from debtors	2,50,000
Goods returned by branch to H.O.	3,75,000
Cheques sent to branch for salary	5,00,000
Rent	2,50,000
Other expenses	75,000
Stock on 31/3/2013 (at invoice price)	18,75,000
Debtors on 31/3/2013	10,00,000
Shortage of stock	75,000

- c) Mahalaxmi Trading corporation opened a branch at Sangli on 1st April 2011. Goods were invoiced at selling price which was at cost plus 25% following Information is available. [10]

Goods sent to branch	3,00,000
Sales at branch cash	1,00,000
Credit	1,40,000
Goods returned by customers	3,000
Cash received by customers	80,000
Discount allowed	1,000
Cash remitted to branch for- Rent & Rates	1,500
Salary	6,000
Sundry exp.	1,000
Detective goods written off	1,000
Goods returned by branch	12,000
Stock on 31/3/2012	50,000

All cash received by branch is remitted to H.O. prepare Branch stock A/c and Branch debtors A/c under stock & debtors system.

Q3) Write short Notes (Any Two)

[10]

- Features of Tally
- Types of vouchers in Tally
- Difference between consignment and sale
- Total Debtors and total creditors Account

