

SN - 19

Total No. of Pages : 4

Seat No.	01770
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**B.Com. (Part - I) (Semester - II) Examination, April - 2017**

**FINANCIAL ACCOUNTING (Paper - II)**

**Sub. Code : 59650**

**Day and Date : Thursday, 06 - 04 - 2017**

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

**Total Marks : 50**

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

**Q1)** Mr. Abhijeet keeps his books under Single Entry System, supplies you the following information for the year ended 31<sup>st</sup> December, 2006.

Details of assets and liabilities as on 1<sup>st</sup> January, 2006 and 31<sup>st</sup> December, 2006.

Particulars	o.p	C.I
	1-1-2006 Rs.	31-12-2006 Rs.
Plant & Machinery	12,500	12,500
Furniture	80,000	80,000
Stock	18,700	23,400
Sundry Debtors	12,000	14,000
Bills Receivable	4,000	15,000
Bills Payable	1,000	4,200
Sundry Creditors	9,000	1,500
Bank Overdraft	—	10,000

P.T.O.

## Summary of Cash Book.

Particulars	₹.	Particulars	₹.
To Balance b/d	7,350	By. S. Creditors	27,100
To S. Debtors	38,400	By Bills Payable	8,300
To B/R Realised	13,000	By Wages	13,250
To Commission	1,500	By Salaries	6,500
To Cash Sales	8,600	By Rent	5,200
		By School fees(son)	1,000
		By Advertisement	330
		By Drawings	6,520
		By Balance c/d	650
	68,850		68,850

## Adjustments :-

- 1) Outstanding salary during the year amounted to Rs. 1,400.
- 2) Depreciate Plant & Machinery and furniture by  $2\frac{1}{2}\%$  and 5% respectively.

## Prepare :-

- a) Trading, profit & loss A/c for the year ending 31.12.2006 and Balance sheet as on that date. [10]
- b) Total debtors A/c, Total creditors A/c, Bills Receivable A/c and Bills payable A/c. [10]

Q2) Attempt any two of the following (A, B and C).

- A) On 1<sup>st</sup> April, 2010 Mitheen & Sons Pune consigned goods to Priyanka & Co. of Kolhapur costing Rs. 32,000 of a proforma invoice price of Rs. 48,000/- Mitheen & Sons paid Rs. 1,000 for freight and Rs.1,200 for insurance.

Priyanka & Co. paid Rs. 1,800 for carriage and other expenses Rs.1,200. She sent a bank draft of Rs.10,000 to Mitheen and sons as an advance. Priyanka & Co. sold all goods for Rs. 82,000. Priyanka & Co. is entitled to a commission at 5% on gross sales. Priyanka & Co. remitted balance to Mitheen & sons after deducting her commission and expenses.

Prepare consignment A/c and Priyanka & Co. A/c in the books of consignor. [10]

- B) From the following particulars relating to Sangli branch for the year ended 31<sup>st</sup> March, 2012

	₹.
Stock at Br.1.4.2011	12,000
Debtors at Br. 1.4.2011	4,800
Petty cash at Br. 1.4.2011	500
Goods sent to Branch during the year	84,000
Cash sales	72,000
Credit sales	<u>34,000</u> 1,06,000
Cash Received from Debtors	34,000
Discount allowed to customer	150
Allowances to Debtors	210
Salary outstanding 1.4.2011	200
Salary outstanding 31.3.2012	300
Cash sent to Branch for –	
Salaries	Rs. 2,400
Rent	Rs. 2,000
Petty cash	Rs. 700
Insurance	Rs. <u>1,200</u> 6,300
(Upto June 2012)	
Goods returned to H.O.	1,000
Goods returned by Debtors	2,000
Stock of Br. on 31.3.2012	5,500
Petty expenses of Branch	750

You are required to prepare Sangli Branch A/c

[10]

**SN - 19**

- C) Shubhangi Traders, Kolhapur consigned goods to Mr. Manish of Pandharpur amounting to Rs.38,000/- of invoice price of Rs. 56,000. She paid Rs. 1,500 for freight and Rs. 1,200 for other expenses. Mr. Manish of Karad accepted a bill for Rs. 25,000/- immediately towards the goods received.

As per the term of agreement Mr. Manish was entitled to receive a commission of 5% on total sales and 2% on credit sales. The total sales of Mr. Manish 78,000/-. Mr. Manish paid. Rs. 1,700 for carriage, Rs.800 for other expenses and Rs. 500 for advertising. Mr. Manish settled the account through Bank draft.

Prepare consignment A/c and consignees A/c in the books of consignor.  
[10]

Q3) Write short notes (Any two) :

[10]

- a) Objectives of Br. Accounting.
- b) Features of Tally.
- c) Consignment and sales.
- d) Computerised Accounting.

