

Seat No.	
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B. Com. (Part - I) (Semester - II) Examination, November - 2015
FINANCIAL ACCOUNTING (Paper - II) (New)
Sub. Code : 59650

Day and Date : Saturday, 21 - 11 - 2015

Total Marks : 50

Time : 12.00 noon to 02.00 p.m.

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

Q1) Mr. Gupta maintains his books on single entry system. From the following particulars prepare the trading & profit and loss Account for the year ended 31.03.2012 and the balance sheet as on that date.

Summary of Cash Book

Receipt	Rs.	Payment	Rs.
To Balance b/d	15,900	By Creditors	59,100
To Debtors	65,100	By Bills Payable	45,900
To Bill 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
	<u>1,69,500</u>		<u>1,69,500</u>

Particulars of Assets and liabilities

Particulars	01/04/2011	31/03/2012
	Rs.	Rs.
Investments	30,000	30,000
Debtors	75,000	87,000
Bills Receivable	30,000	27,000
Creditors	59,000	53,700
Bills Payable	12,300	42,000
Stock	42,300	34,200
Plant & machinery	90,000	90,000
Loan from Mr. Kamat	45,000	45,000

Adjustments :-

- a) Interest on loan from mr. kamat was outstanding for the year at 10% p.a.
- b) Out standing wages were Rs. 420 and outstanding printing bill was Rs. 630
- c) Postage stamps of Rs. 90 were in hand on 31/03/2012.
- d) Insurance was prepaid to the extent of Rs. 360.
- e) Depreciate plant and machinery at 5% and reserve for doubt ful debts on debtors at 5%
 - i) Trading & profit & loss Account [10]
 - ii) Balance sheet [10]

Q2) Attempt any two of the following : [10]

- a) Padma Traders of kolhapur consigned goods (including freight) amounting to Rs. 36000 at the invoice price of Rs. 50,000 to mr. prabhu of karad, he accepted a bill for Rs. 30,000 immediately towards the goods received. As per the terms of agreement mr. prabhu was entitled to receive a commission of 5% on sales at Invoice price plus 25% of any surplus realised in excess of invoice price.

The total sales of mr. prabhu amounted to Rs. 43,000. The invoice price of goods left unsold was Rs. 15,000 (cost including freight amounted to Rs. 10,000) mr. prabhu settled the account through bank draft.

Prepare consignment A/c and consignee's A/c in the books of consignor.

- b) Maharashtra Ltd. invoices goods to its branch at cost plus $33\frac{1}{3}\%$. From the following particulars prepare the Branch stock Account and the Branch Adjustment Account in the books of Head office. [10]

	Rs.
● Opening stock at Invoice price	1,50,000
● Closing stock at Invoice price	1,20,000
● Goods sent to Branch during the year	10,00,000
at Invoice price (Includes goods invoiced at Rs. 20,000 to branch on 31/03/2013 but not received by branch before close of the year)	
● Return of goods to Head office (Invoice price)	50,000
● Cash sales at Branch	9,00,000
● Credit sales at Branch	50,000
● Invoice value of goods pilfered	10,000.
● Normal loss at Branch due to wastage & deterioration of stock (at Invoice price)	15,000
● Maharashtra Ltd closes its books on 31 st March 2013.	

- c) From the following information prepare consignment. Account consignee's Account and Abnormal loss A/c, in the books of Dhara Oil mills Ltd. [10]

- a) 10,000 k.g. of oil was consigned at Rs. 32 per kg.
- b) Freight Rs. 8,000, packing Rs. 10,000 and Insurance Rs. 2,000 were paid by the consignor.
- c) consignee's expenses were. Advertisement Rs. 28,000 godown rent Rs. 800.
- d) 1,500 kg. of oil was lost in transit and the insurance company paid Rs. 40,000. as compensation.
- e) 6,000 kg. of oil was sold at Rs. 38 per kg.
- f) commission was agreed at 5% on sales.
- g) Stock with the consignee was 2000 kg. there being a normal loss of 500 kg.

Q3) Write short notes (Any Two) :

- a) Benefits of computerized Accounting
- b) Difference between single Entry and double entry.
- c) Receipt and Expenditure Account
- d) Features of tally.

