VC – D – 17-03-2015 – **Financial Accountancy – FYBAF – SEM II – 2 ½ Hours – 75 Marks - 330**

Q1. A) State whether True or False (any 8) (8)

1. Rent of building is allocated on the basis of area occupied.
2. Salesman salary is an example of an indirect expenses.
3. Departmental operating expenses may be either direct or indirect.
4. Branch account under debtors system is a real account.
5. Down payment is made up of part payment towards interest.
6. Under the hire purchase system , depreciation is provided on hire purchase price.
7. Hire purchase price is equal to cash price.
8. In del credere commission , consignor will bear the risk of bad debts.
9. Consignment is a sale between the consignor and the consignee.
10. The consignor acts as the agent of the consignee for supply of goods.

B) Match the following columns. (Any 7) (7)

Group 'A'	Group 'B'
1. Expenses of branch met by H.O.	a. Value of asset in each department
2. Rent, taxes of building	b. Del credere commission
3. Depreciation	c. Principal
4. Consignor	d. Floor are ratio
5. Consignee	e. Credit to goods sent to branch a/c
6. Initial amount payable at the time of signing HP	f. General profit and loss a/c
7. Bad debts	g. sales ratio
8. Audit fees	h. Down Payment
9. Del credere commission	i. Purchase Ratio
10. Discount received	j. Risk of Bad Debts

Q. 2) From the following particulars you are required to prepare departmental profit and loss a/c for dept x and y. (15)

Particulars		dept x	dept y
Opening stock		60,000	90,000
Purchases		3,60,000	5,40,000
Sales		6,00,000	8,00,000
Closing stock		20,000	80,000
Salaries		25,000	30,000
Advertising expenses	Rs. 28,000		
Rent	Rs. 20,000		
General Expenses	Rs. 60,000		

Advertising expenses should be divided in the ratio of sales , between dept x and y . Rent divied equally , between dept x and y General expenses in the ratio of 2:3 , between dept x and y.

OR

Q2) Prepare departmental Trading and profit/loss a/c for the year ended 31st march 2014 (15)

Particulars			Rs.
Opening stock	A dept		1,50,000
	B Dept		50,000
Raw Matrial consumed [Dept A+ B]			3,60,000
Stores consumed			90,000
Wages	Dept A		30,000
	Dept B		60,000
Advertisement			15,000
Packing expenses [Dept B]			6000
Office expenses			48,000
Sales	Dept A		9,00,000
	Dept B		1,80,000
Closing Stock		Dept A	1,20,000
		Dept B	60,000
Depreciation			
On factory equipment			32,000
On Building			16,000

Adjustments: -

1. Dept B does not require any equipment.
2. Only 1/8th of building is occupied by dept B
3. Value of raw material used by dept B is Rs. 20,000.
4. Divide office expenses in the ratio of 5:1 between dept A and Dept. B.
5. Divide store consumed on the basis of raw material used.
6. Advertisement expenses allocated appropriately.

Q3) Aniket and company consigned 50 bundles of goods at Rs. 200 each to Vighnesh. The consignor pays Rs.200 for insurance and Rs. 300 for freight. Vighnesh sent an account sales showing gross proceeds at Rs.24,000 . The expenses paid by Vighnesh were carriage Rs.70 and warehousing expenses Rs.130.He charge 4% commission on the amount due and sent the balance to consignor.

Give Journal entries in the books of consignor. (15)

OR

Q.3) MR. Mervin purchased a printing machine from Tata printers on hire purchase basis on 1st July ,2001.

The terms of the contract were as follows:-

1. Cash price of the machine was Rs. 75,000
2. Rs. 15,000 was paid on signing the contract on 1st July,2001
3. The balance was paid in installment of Rs.20,000 plus interest at 15% p.a.
4. The installment were paid on 31st December every year commencing from 31st Dec,2001 . Mervin change the depreciation at 20% p.a. under SLM they closed their books on 31st December. Show in the books of Mr. Mervin necessary accounts. (15)

Q 4) A) Ram is having his head office at Mumbai & Branch office at Nashik. Prepare branch account in the books of head office from the following transaction with branch:-

Particulars	Rs.	Particulars	Rs.
Opening Balance at branch		Amount remitted to branch	
- Petty cash	1000	- Petty cash exp	4000
- stock	39,500	- Salary	12,000
- Debtors	21,000	- Rent	3500
Goods Supplied to branch During the year	3,10,000	Closing Balance at branch	
Amount remitted by branch :		- Petty Cash	950
- Cash sales	1,13,000	- Debtors	53,000
- Realization from Debtors	2,30,3000	- Stock	26,500

(7)

Q 4) B) From the following details prepare Mumbai branch account for six month ended 31st December 2013 after depreciating furniture @ 20% p.a.

Particulars	Rs.	Particulars	Rs.
Opening Assest		Branch exp paid by H.O	68,000
- Branch stock	40,000	Remittance Received from branch	4,65,600
- Branch petty cash	12,000	Closing assets :	
- Branch furniture	52,000	- Branch stock	48,000
- Branch Debtors	60,000	- Petty cash	8,000
Opening liabilities:		- Debtors	68,000
- Branch outstanding expenses	2000	Closing liability	
Goods send to branch	3,60,000	- Outstanding salary	2,800
Petty cash sent to Branch	32,000	-	

(8)

OR

4) An emgee enterprise of Pune has two branches at Solapur & Kolhapur . The Branches maintain a account with state nks & are authorized to make purchases locally. Following information is obtained from Solapur branch to Pune ofiice.

Particulars	Solapur	
	01/04/2013	31/03/2014
Cash	4,000	5,400
Stocks	10,000	18,000
Debtors	24,000	8,000
Bank	14,000	12,000
Creditors	2,000	1,000

Particulars	Rs.	Particulars	Rs.
Goods Received from		Payment to creditors :	
- Pune	40,000	- Cash	600
- Kolhapur	3,000	- Cheque	7000
Locally bough Goods	6,600	Sales : - Credit	20,000
Receipt from Debtors:-		Cash	50,000
- Cash	12,000	Goods send to Kolhapur Branch	4000
- Cheque	18,000	Expenses paid at branch by cheque	9,600
Goods return by Customer	5000	Cash deposit in bank	?
Goods return to Pune	6000	Amt. transfer to Pune	?

Prepare necessary account for branches under stock & debtors method in Pune office. (15)

Q 5) A) Distinction between consignment & sales. (8)

B) Explain the types of branch. (7)

OR

Q 5) Write shorts notes.(any 3) (15)

1. Del credere Commission
2. Consignment Account
3. Hire Purchase
4. Debtors Methods
5. Departmental account