

①-13/02/2017

10

FYBAF SEM II

Financial Accounting

75 marks

2 1/2 hours

Q1.A] state whether the following statement are true or false (any8)

(08)

1. Freight inward, octroi etc. are allocated on the basis of sales of each department.
2. Depreciation is apportioned equally in all the departments.
3. Branch stock account is always prepared at cost.
4. Balance in goods sent to Branch A/C is transferred to debit of Trading A/C.
5. Hire Purchase price is the purchase price payable if full payment is made immediately.
6. Down payment means the total amount payable by the hirer.
7. Cash price is the initial amount payable at the time of signing of the agreement.
8. Del-credere commission is always allowed on credit sales.
9. All expenses incurred by consignee are debited to his account.
10. Invoice price is always equal to selling price.

Q1.B] Match the following columns. (Any 7)

(07)

column A	Column B
1. selling expenses	1.No. of workers in each department
2. staff welfare	2. hire purchase price
3. Lighting	3. credit to Gods sent to Branch A/C
4. Cash price + interest	4. HP of equipment in each department
5. Initial amount payable	5. Agent
6. Goods received from another branch	6. No. of points in each department
7. Consignee	7. Sales of each department
8. Del-credere commission	8. Down payment
9. Power	9. Installment amount
10. Part payment towards cash price plus interest	10. Consignee

Q2. Prepare Departmental Trading and P&L A/C and General P&L A/C from the following particulars:

(15)

Particulars	Dept.P	Dept. Q	Total Amount
purchases	90000	60,000	150000
Sales	160,000	128,000	288000
Wages	30,000	24,000	54000
Closing stock	44,000	32,000	76000
Salaries	13,000	7,000	20000
Rent			5,000
Insurance			4,700
Motor van expenses			2,200
Advertising			5,400
Travelling expenses			2,700
Carriage inward			10,000
Discount received			3,000
Bad debts			900
Audit fees			1,800
Discount allowed			1,800

Additional information:

1. There was no opening stock
2. The floor space occupied by two departments A & B is the ratio of 3:2.
3. The motor van used by the department B only.
4. The insurance premium is on a comprehensive policies and cannot be allocated.

OR

Q.2. Prepare Departmental Trading & P&L A/C for two department, viz. Dept X & Dept Y for the year ended 31-03-2015. (15)

Particulars	Amount
Opening stock	
- X	150,000
- Y	50,000
Raw Material Consumed	360,00
Stores consumed	90,000
Wages	
- Y	30,000
- X	60,000
Advertisement	15,000
Packing expenses (Dept. Y)	6,000
Office expenses	48,000
Depreciation	
- On factory equipment	32,000
- On building	16,000
Sales	
- X	900,000
- Y	180,000
Closing stock	
- X	120,000
- Y	60,000

Given that

1. Dept. Y does not require equipment.
2. Only 1/8th of building is occupied by Dept. Y.
3. Divide office expenses in the ratio of 5:1 between X & Y Dept. respectively.
4. Value of raw material used by Dept. Y is Rs. 20,000.
5. Divide stores consumed on the basis of raw material used.
6. Advertisement expenses be allocated appropriately.

Q3. Ram & Co. Mumbai consigned 50 bundles of cut piece cloth @ Rs. 700 each to Mukherjee & Co. of Kolkata to be sold on commission basis. An advance of Rs. 16,000 was received from Mukharjee & Co. They sent an account sale which states that total Goods were sold for Rs. 56,000 & Rs. 1,800 were paid for carriage, godown rent & part expenses. Their commission was Rs. 2,000. They sent a bank draft for the balance amount to Ram & Co. from the above particulars pass necessary journal entries in the books of Ram & Co. (15)

OR

Q3. On 1st July 2013, Samsung printers purchased a printing machine on a hire purchase basis. The cash price was Rs. 30,000. Payment is to be made Rs. 10,000 on the said date & the balance in the three yearly installments of Rs. 8,200, Rs. 7,440 & Rs. 6,300 commencing

from December 2013. The vendor charged interest @ 10% p.a. Samsung printers closed their books annually on 31st December and provide depreciation at 10% p.a. on Diminishing balance in each year. Show the necessary ledger account in the books of Samsung printers. (15)

Q4.A] From the following details prepare Mumbai Branch A/c for the six month ended 31st December 2015 after depreciating branch furniture @ 20% p.a. (08)

Particulars	Rs.	Particulars	Rs.
<u>Opening branch assets</u>		<u>Branch Expenses</u>	68,000
Branch stock	40,000	remittance received from the branch	465,600
Branch Petty Cash	12,000		
Branch Furniture	52,000	<u>Closing Branch Assets</u>	
Branch Debtors	60,000	Branch Stock	48,000
<u>Opening Branch Liabilities</u>		Petty Cash	8,000
outstanding expenses	2,000	Branch Debtors	68,000
Goods sent to Branch	360,000	<u>Closing Branch Liabilities</u>	
Petty cash sent to the Branch	32,000	Outstanding Salaries	2,800

Q4.B] Ram is having his head office at Pune and Branch Office at Mumbai. Prepare Branch A/C in the books of Head Office from the following transaction with branch. (07)

Particulars	Rs.	Particulars	Rs.
<u>Opening balance at Branch</u>		<u>Amounts remitted to branch</u>	
Petty cash	2,000	Petty cash expenses	8,000
Stock	79,000	Salary	24,000
Debtors	42,000	Rent & Taxes	7,000
Goods supplied to branch during the year	620,000	<u>Closing Balance at branch</u>	
<u>Amount remitted by branch</u>		Petty cash	1,900
cash sales	226,400	Debtors	106,000
Realization from debtors	460,600	Stock	53,000

OR

Q4. PQR Co. of Nashik has two branches at Delhi & Mumbai. Branches are authorized to make purchases locally. Following information is given for Delhi Branch. (15)

Particulars	1/4/2014	1/4/2015
Balance as on		
Cash	8,000	10,800
Stock	20,000	36,000
Debtors	48,000	16,000
Bank	28,000	24,000
Creditors	4,000	2,000