

5/5/2022

Extra

VCD: _____ CLASS: FYBAF SEM: II SUB: FINANCIAL ACCOUNTING II HOUR: 2.1/2hrs MARKS: 75
Q1. Multiple choice questions. (40 Marks)

1. Closing stock is ascertained by preparing _____. (Opening stock A/c, Stock Register, Memorandum of Trading A/c, Opening statement of Affairs)
2. Balance of consignment account is _____. (Profit or Loss, Goods send to consignee, Balance c/d, remittance)
3. Purchase return is debited to _____. (Total Creditors A/c, Total Debtors A/c, Trading A/c, Profit & Loss A/c)
4. Commission will be shared by _____. (Only consignor, Only consignee, consignor and consignee, seller)
5. Opening Creditors Rs. 50000. Closing Creditors Rs. 25000. Cash Paid to Creditors Rs. 105000. Credit Purchases =? (Rs. 80000, Rs. 30000, Rs. 145000, Rs. 105000)
6. _____ Account is not prepared in the books of consignor. (Consignment A/c, Commission A/c, Goods sent on consignment A/c, Consignee A/c)
7. B/P dishonoured is debited to _____. (B/P A/c, Total Creditors A/c, Total Debtors A/c, B/R A/c)
8. Opening B/R Rs. 30000, B/R collected Rs. 80000. Closing B/R Rs. 40000. B/R Drawn =? (90000, 70000, 10000, 80000)
9. Credit purchases are ascertained by preparing _____. (Total Creditors A/c, Total Debtors A/c, Credit Purchase A/c, Bills Payable A/c)
10. Relation between consignor and consignee is _____. (Principal and Agent, Principal and Principal, Agent and Principal, Buyer and Seller)
11. To ascertain credit sales _____ account is prepared. (total debtors account, total creditors account, bills payable account, bills receivable account)
12. Del Credere commission is calculated on _____. (Total sales, Credit sales, Cash Sales, Cost of goods)
13. Branch account under debtor system is _____. (Real Account, Personal Account, Nominal Account, Impersonal Account)
14. In consignment accounting, to consign means _____. (To receive, To purchase, To send, To stock)
15. To ascertain expenses incurred during the year _____ account is prepared. (Trading A/c, Expenses A/c, P&L A/c, Income A/c)
16. Goods send on consignment account is prepared in the books of _____. (Consignor, Consignee, Seller, Debtor)
17. To find out purchases and sales of Fixed Assets _____ account is prepared. (Balance sheet, Purchase A/c, Sales A/c, Fixed Assets A/c)
18. Unrecorded purchases should be _____. (Added to sales, Added to purchased, less from purchases, less from sales)
19. Fire insurance provides cover for _____. (Tangible assets, Intangible assets, Fictitious assets, Current Assets)
20. The owner of consignment stock is _____. (Seller, Debtors, Consignor, Consignee)

Opening Debtors	Rs. 45000
Closing debtors	Rs. 56000
Discount allowed	Rs. 2500
Sales return	Rs. 8500
Irrecoverable amount	Rs. 4000
Bills receivable received	Rs. 12000
Bills receivable dishonoured	Rs. 3000
Cheque dishonoured	Rs. 7700
Cash sales	Rs. 80000
Cash received from debtors	Rs. 230000
Cheque received from debtors	Rs. 25000

OR

Q2. From the following information supplied by Mr. X. Calculate total sales. (7 Marks)

Particulars	Rs.
Bills receivable in the beginning	7800
Opening Debtors	30800
Cash received from debtors	70000
B/R encashed	20900
Bad debts	2800
Return outward	10000
Credit purchases	150000
Return Inward	8700
B/R dishonoured	1800
B/R at year end	6000
Closing Debtors	25500
Cash Sales	40900

Q3. Ram consigned 50 bundles of cloth @ Rs. 700 each to Rahim to be sold on commission basis. An advance of Rs. 16,000 was received from Consignee. Consignee sent an account sale which states that total goods were sold for Rs. 56,000 and Rs. 1,800 were paid for carriage. Their commission was Rs. 2,000. They sent a bank draft for the balance amount to Ram. From the above particulars pass necessary journal entries in the books of Consignor. (7 Marks)

OR

Q3. The Tata motors Ltd. consigned two motor cars costing Rs. 48,000 each to the Maruti Motors Ltd. for sale. Consignee paid expenses amounted to Rs. 6,500. The agent sold one car for Rs. 65,000 and remitted Rs. 52,000 on account. The second car was sold for Rs. 71,500 but out of this a sum of Rs. 13,000 became bad debts. Commission was payable ordinary 8% and del-credere commission 2%. Pass journal entry in the books of Consignor. (7 Marks)

Q4. A Fire occurs in the premises of a company on 25th September 2019 when a large part of stock was destroyed. Company gives following information:

Purchases Rs. 85,000, Sales Rs. 90,000. Scrap value Rs. 15,000.

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 Goods costing Rs. 5000 were taken by company for personal use. Cost of price of stock on 1st January 2019 was 40,000. Over the past five years company has been selling good at a consistent gross profit margin of 33.1/3%. Insurance policy was Rs. 75000. Calculate claim. (7 Marks)

OR

Q4. On 13th March 2020 a fire occurred in the premises of a bookseller. Most of the stock was destroyed. The cost of scrap was Rs. 21600. The following particulars were available from books of accounts.

1. Stock on 31st December 2019 was Rs. 83500.
2. Purchases from 1st Jan 2020 to 13th March 2020 were Rs. 112000 and sales Rs. 154000.
3. On the basis of past three years it appears that on average the gross profit is 25% earned on sale.
4. Stock was insured for Rs. 75000
5. Calculate Claim.

(7 Marks)

Q5. Mr. Abhishek is having his Head Office at Mumbai and Branch at Satara. Prepare Branch Account in the books of Head office from the following information. (7 Marks)

Particulars	Rs.	Particulars	Rs.
Opening Balance at branch:		Amounts remitted to branch :	
- Petty Cash	1000	- Petty cash expenses	4000
- Stock	39500	- Salary	12000
- Debtors	21000	- Rent and Taxes	3500
Goods supplied to branch	310000	Closing balance at branch:	
Amounts remitted by branch:		- Petty cash	950
- Cash Sales	113200	- Debtors	53000
- Realisation from debtors	230300	- Stock	26500

OR

Q5. Gupta traders of Patna have their branch at Mumbai. Prepare the necessary accounts in the books of the Head Office form the following transactions with the branch. (7 Marks)

Particulars	Rs.	Particulars	Rs.
<u>Opening Balances:</u>		<u>Closing Balances:</u>	
-Petty cash at Branch	1,250	-Petty cash at Branch	1,880
-Stock at Branch	77,000	-Debtors at Branch	1,26,150
-Debtors at Branch	41,250	-Stock at Branch	57,880
Goods sent to Branch during the year	3,78,000	Discount allowed to customer	1,060
<u>Amount remitted to Branch:</u>		<u>Amount remitted by the Branch:</u>	
-Petty Cash Expenses	7,500	-Cash Sales	26,250
-Salary	18,500	-Realisation from Debtors	4,19,350
-Rent and Taxes	6,000		

Q6. Write Short Notes. (Any Two).

(7 Marks)

1. Consignment
2. Single entry system
3. Del-Credere Commission
4. Dependent Branch Account
5. Conversion method only for Trading Account items.