

**VCD-10-3-14 -FYBCOM-SEM II-Accountancy & Financial management-60-2 hrs-1800**

Q No 1 On 1/12/13 'X' LTD Consigned good to 'Y' LTD On Consignment basis worth Rs 3,00,000 As per the agreement 'Y' LTD is entitled for a commission @ 10% and del credere commission @ 3% On sale.

On 31/12/13 an Account sale was received from 'Y' LTD stating that the entire goods were sold for 3,80,000 Out of which 60,000 was on credit.

Expenses incurred on sales was 2500 and Bad debts was 3500. After deducting all their expenses 'Y' Ltd

remitted the balance amount to 'X' LTD by cheque.

Prepare necessary Ledger A/c in the books of consignee.

(15)

OR

Q1] 'Z' Ltd Consigned two Laptops to their Agent 'L' Ltd worth Rs 75,000 each on consignment Basis

'L' Ltd Sold 1<sup>ST</sup> Laptop for Rs 84000. Then they sold 2<sup>nd</sup> for Rs 90,000 out of which Rs 3000 was Considered as Bad debts. 'L' Ltd remitted the balance amount after deducting their Commission @ 12% on sale

Prepare necessary Ledger A/C in both the books.

(15)

Q2] ABC Ltd of Coimbatore have a branch at Mumbai & all expenses of branch are paid by Head office. From the following particulars, prepare Branch A/C in the book of Head office.

Balance	Opening	Closing
Stock	66,000	78,000
Debtors	10200	12000
Petty cash	600	150

(15)

Goods sent to branch Rs 120,000

Expenses made by Head office = Rent 3600 Wages 1200 Salaries 5400

Remittance made to Head office :

Cash Sale Rs 17900

Cash Collected from Debtors Rs 126,000

Goods Returned by Branch Rs 2400

OR

Q2] Expand Trading Company of Maharashtra invoice good to its Baroda branch at cost which sell on credit as well as on cash.

(15)

Particular	Amount
Stock at Branch 1/1/13	11340
Goods from Head office	53250
Goods returned by Customers	450
Total Sales	70140
Cash sale	25125
Goods returned to Head office	525
Stock at Branch on 31/12/13	10425
Debtors on 1/1/13	19500
Cash paid by Customers	36500



Discount & Commission to customer	2040
Bad debts	450
Rent Rates & Taxes	1350
Salaries & wages	5475

Prepare Branch stock a/c, Branch Debtors A/C & Branch Expenses A/C.  
Cash is immediately remitted by Branch to Head office and Expenses are paid direct by Head office.

Q3] You are given the following statement & information :

(15)

Statement of Affairs as on 1/1/13			
Liabilities	Amount	Assets	Amount
Trade creditons	2,40,000	Building	7,20,000
Bill payable	1,80,000	Machinery	4,80,000
Capital 10,20,000	-	stock	1,68,000
Add profit 2,40,000	12,60,000	Debtors	1,92,000
		Investment	1,10,400
		Cash in land	9600
	16,80,000		16,80,000

2] Cash transaction for the year ending 31/12/13

Particulars	Amount
Receipts	528000
From Debtors	114000
from sale of Investment	6000
From Interest	
B) Payment :	295200
To creditons	168000
Against Bills Payable	26400
Salaries	10800
Rent {Prepaid 1200}	6000
Advertisement	4800
Income tax	
Other Information	
Discount allowed	4800
Discount Received	3600
Balance as on 31/12/13	
Debtors	187200
Creditors	112800
Bills payable	45600
Stock	116400



Provide depreciation on Building @15% p.a and on Machinery 10%PA .  
Prepare Trading and profit & Loss A/C for the year Ended 31<sup>st</sup> Dec ,13 and Balance sheet as on that date.

OR

Q3) Mr. Rahul , a retailer , does not keep any books of accounts, but does operate a business bank A/C . A Summary of the bank statement for the year Ended 31/3/12 is given below : (15)

**BANK A/C**

Receipts Amount	Amount	PAYMENTS	
Opening Bal	15840	Cash pad to creditors	223500
Cash received from debtors	291000	Salaries	33000
Closing Balance	13260	Rent	10800
		General Expenses	21000
		Advertise ment	1800
		Drawing	30000
	320100		320100

His Assets & Liabilities were as follows:

	31/3/11	31/3/12
Fixed Assets	62400	62400
Stock	31440	37800
Debtors	39000	40800
Rent Prepaid	1800	3600
Creditors	27600	28200
Outstanding Advertisement bill	600	900

Fixed Assets should be depreciated at 10% Prepare trading & profit & Loss A/C of Mr. Sunil for the year Ended 31/3/12 and Balance sheet as on that date.

Q No 4 A) State whether true or False:

(7)

- 1) Data means the electrical switches inside the Computer .
- 2) Output devices are the brain of the computer .
- 3) The Income , Expenses As set & Liabilities of Independent branch Cap be ascertained only by Head office .
- 4) If Consignee gets del credere Commission, the Consignee will bear the bad debts .

- 4 -

- 5) Under single Entry system all entries are passed as well as posted only by one person that is why it is known as single Entry .
- 6) Credit Purchases can ascertained by Total Creditors Account.
- 7) Credit sales can be found from the Trading account.
- 8) Keyboard is an Input Devices

Q no 4 B) Match the Columns:

(7)

Column A	Column B
1) Del credere commission	a) Credit sales
2) Total debtors Account	b) Credit purchases
3) Total Creditors Account	c) bad debts To be Borne
4) Head office books	d) Branch accounts
5) Removable Disk	e) Hire purchase system
6) Down payment	f) external device
7) Hire Purchase price	g) Cash price plus Interest

OR

Q No 4 Write Short notes On ( any 3)

- 1) Output devices
- 2) Input devices
- 3) Stock & Debtors System
- 4) Branch Accounting
- 5) Consignment accounting

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