

Q.1. A. Multiple choice questions: (Any 8)

- 1) Under the 'Debtor' method, closing balance in the goods sent to Branch Account _____
 - a) Indicates the closing stock at branch.
 - b) Indicates gross profit/loss at branch.
 - c) Is transferred to purchase/ trading account.
 - d) Indicates the amount due from the branch debtors.
- 2) A removable magnetic disc is known as _____ disc.
 - a) hard
 - b) floppy
 - c) soft
 - d) round
- 3) Goods sent on consignment are property of _____.
 - a) the consignee
 - b) both the consignor & the consignee equally
 - c) customers
 - d) the consignor
- 4) Extra commission given to consignee to avoid bad-debts is known as _____.
 - a) commission
 - b) del credere commission
 - c) profit of consignee
 - d) none of the above
- 5) Branch account under debtors system is a _____.
 - a) real account
 - b) nominal account
 - c) personal account
 - d) representative personal account
- 6) The balance of goods sent on consignment account is transferred to _____.
 - a) profit & loss account
 - b) trading account
 - c) balance of goods with consignee
 - d) none of the above
- 7) The designers and manufactures of computers, the programmers and the operator are known as the _____.
 - a) hardware
 - b) software
 - c) humanware
 - d) programming
- 8) An estimate of assets and liabilities as on a date is called _____.
 - a) balance sheet
 - b) statement of affairs
 - c) statement of capital
 - d) trial balance
- 9) An account sale is _____.
 - a) a ledger account in the books of consignee.
 - b) a ledger account in the books of consignor.
 - c) a statement showing particulars of goods sold
 - d) none of the above
- 10) Cash received from debtors needed for the construction of cash account can be ascertained from _____.
 - a) total debtors account
 - b) balance sheet
 - c) analysis of cash book
 - d) pass book

Q.1. B. State whether the following statements are true or false. (any 7)

- 1) Consignee does not pass any entry for good sent on consignment.
- 2) A consignee is allowed to sell goods on credit only.
- 3) Under single entry system, all entries are passed as well as posted only by one person.

- 4) Normally in single entry system, credit sales are recorded only in the debtors account but no sales register is maintained.
- 5) Input devices are used for entering data into the computer.
- 6) If the consignee gets del credere commission the consignor will bear the bad debts.
- 7) Del credere commission is always calculated on credit sale.
- 8) Under the stock and debtors method, closing balances of branch assets and liabilities are ascertained from the memorandum accounts kept at the branch.
- 9) A branch not maintaining complete record of all accounting transactions is called a dependent branch.
- 10) Output devices are the brain of the computer.

Q.2. You are given: i) A balance sheet of X as on 1st Jan 2013 ii) A summary of cash transactions for 2013. iii) A list of remaining transactions for that year.

Liabilities	Rs.	Assets	Rs.
Loans	36,000	Debtors	1,20,000
Creditors	81,000	Less- provision	2,250
Bills payable	4,500	Bills receivable	1,17,750
Capital	4,20,000	Stock	30,000
		Plant	1,35,000
		Building	90,000
		Cash	1,65,000
	5,41,500		3,750
			5,41,500

Receipts	Rs.	Payments	Rs.
To balance on 1-1-2013	3750	By payment to creditors	330000
To amount received from debtors	516000	By cash purchase	75000
To bills receivable	105000	By bills payable	135000
To cash sales	73500	By loans paid	36000
		By salaries	27000
		By rent	18000
		By interest	1350
		By general charges	2250
		By drawings	46500
		By balance on 31-12-2013	27150
	698250		698250

Total purchases	645000
Total sales	705000
Discount allowed to customers	3750
Discount allowed by creditors	5550
Bills receivable received during the year	180000
Bills payable granted during the year	150000
Stock on 31 st Dec, 2013	270000
Owing for outstanding liabilities	4500
Commission earned by the firm but not received	3600

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Provide 5% reserve for doubtful debts and 2 ½% for discount on debtors and depreciate building by 2 ½% and plant by 5% p.a. you are required to prepare trading and profit & loss account and balance sheet from the above.

Or

Mr. Suryakant does not maintain proper books of accounts. He produces following information:

Particulars	Rs.
Receipts:	
From debtors (cash)	90000
Capital introduced (Bank)	45000
Loan from bank (Bank)	30000
Cash sales	36000
Payments:	-
To creditors (Bank)	37500
For expenses (Cash)	18000
Salaries (Cash)	27000
Drawings (Cash)	54000
Cash purchases	27000

Additional data:

Particulars	1-4-13 Rs.	31-3-14 Rs.
Bank balance	3000	?
Cash on hand	2400	8400
Debtors	25800	20400
Creditors	9000	10800
Stock	18000	25200
Plant	60000	60000

Note : Depreciation plant @ 20% p.a. prepare Final Account.

Q.3. S ltd of Madras consigned – 1000 cases of goods for Rs. 400 each to P Ltd of Maharashtra. Consignor paid Rs. 2,400 for carriage. P ltd sent an account sale stating that the entire quantity of goods were sold for Rs. 5,00,000 out of which Rs. 1,00,000 was on credit basis. The balance due to consignor was paid by bank draft after deducting 8% commission.

Prepare ledger a/c in both the books.

Or

Q.3. S Ltd consigned goods to K Ltd. Costing Rs. 1,25,000. K ltd sent an account sale stating that the entire quantity of goods were sold for Rs.2,60,000 out of which Rs. 60,000 was on credit basis. Bad debtors Rs. 15,000 occurred from credit sale. K ltd is entitled for a commission @ 12% and del credere commission @ 5%

Prepare necessary ledger a/c in the books of consignee.

Q.4. A) From the following details prepare Mumbai Branch a/c for the six months ended 31st December 2014. After depreciating branch furniture at 20% p.a.

Particulars	Rs	Particulars	Rs.
Opening branch assets:		Branch expenses paid by the head office	1,02,000
Branch stock	60,000	Remittances received from the branch	6,98,000
Branch petty cash	18,000	Closing branch assets:	
Branch furniture	78,000	- Br stock	72,000
Branch debtors	90,000	- Br petty cash	12,000
Opening branch liabilities		- Br debtors	1,02,000
Br. o/s expenses	3,000	Closing branch liabilities	
Goods sent to the branch	5,40,000	- Branch outstanding salaries	4,200
Petty cash sent to the branch	48,000		

Q.4.B) S & Co. Mumbai have a branch at Chennai. All expenses of the branch are paid by the head office. From the following particulars, prepare branch a/c in head office books: when goods are shown at cost price.

Balances	Opening (Rs.)	Closing (Rs.)
Stock	25,400	31,200
Debtors	5,100	6,000
Petty cash	300	75

Goods sent to branch Rs. 48,000 expenses.

Expenses made by Head office: Rent Rs. 1,800, Wages Rs. 600, Salaries Rs. 2,700.

Remittances made to Head office: Cash sales Rs. 7,950.

Cash collected from Debtors 63,000.

Goods returned by branch Rs. 960.

Or

Q.4. A.K. Trading Co. Mumbai, invoices goods to its Delhi Branch which sells on credit as well as for cash. From the following particulars prepare Branch stock account, Branch Debtors Accounts, Branch Expenses. Account cash is immediately remitted by branch to Head office, Expenses are paid direct by Head Office.

Particulars	Rs.
Stock at Branch 1-1-2014	22,680
Goods from Head Office	1,06,500
Goods returned by customers	900
Total sales	1,40,280
Cash sales	50,250
Goods returned to Head Office	1,050
Stock at Branch on 31 st December 2014	20,850
Debtors on 1 st January 2014	39,000
Cash paid by customers	73,800
Discount and commission to customers	4,080
Bad debts	900
Salaries & wages etc.	2,700
	10,950

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Q.5. Answer in brief:

- a) What are Input Devices? Explain in detail.
- b) How is accounting data processed by computer.

Or

Q.5. Short Notes: (Any 3)

- a) Consignor
- b) Stock and debtors method
- c) Del – credere commission
- d) Single entry system
- e) Branch Account

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