

13/02/17

FYBcom (A.T.K.T.) SEM II

ACCOUNTS

Marks 75

Time 2hrs 30 Min

(80)

Q1) a) Match the columns (any 8):-

(08)

Column 'A'	Column 'B'
1) Select a company in Tally	a) Debited to Branch A/c
2) Credit sale	b) Credited to Branch A/c
3) Relationship between "consignor" & "consignee"	c) Purchase /Trading A/c
4) Opening capital balance	d) F1
5) Expenses incurred by consignor	e) F3
6) Goods received from another Branch	f) Any size of business
7) Collection from debtors by consignee	g) Total Debtors A/c
8) Closing balance of Goods sent to branch A/c	h) Opening statement of Affairs
9) Tally suits	i) Principal and Agent
10) Goods returned by branch customers	j) Debited to consignment A/c
	k) No entry in the books of consignor

Q1) b) State whether the following is True or False (any 7):

(07)

- 1) Under Stock & Debtors method, Branch Stock A/c is opened in order to ascertain net profit/ loss of Branch.
- 2) Del credere commission is always allowed on credit sale.
- 3) If consignee gets Del credere commission, the consignor will bear the Bad debts.
- 4) Trial balance is prepared under single entry system in order to verify arithmetical accuracy of the records.
- 5) In single entry system, credit sales are recorded only in the Debtors A/c but no sales register is maintained.
- 6) Tally is simple, easy to setup and use.
- 7) Tally allows the user to maintain multiple companies & with unlimited levels of classification & grouping.
- 8) Under the Stock n Debtors system Branch stock A/c is a Real A/c.
- 9) The consignee acts as the agent of the consignor for supply of goods.

10) All expenses incurred by the consignee are credited to his A/c.

Q2. From the following details prepare Borivali Branch Account for the Six months ended 31st December, 2013 after depreciating branch Furniture at 20% per annum :- (8)

Particulars	Rs.	Particulars	Rs.
Opening branch Liabilities:-		Branch Expenses paid by the Head Office.	68,000
- Branch O/s Expenses	2,000	Remittances received from the Branch.	4,65,600
Goods sent to the Branch	3,60,000	Closing Branch Assets :-	
Petty Cash sent to the Branch	32,000	- Branch Stock	48,000
Opening Branch Assets:-		- Branch Petty Cash	8,000
- Branch Stock	40,000	- Branch Debtors	68,000
- Branch Petty Cash	12,000	Closing Branch Liabilities:-	
- Branch Furniture	52,000	- Branch Outstanding Salary	2,800
- Branch Debtors	60,000		

Q2 Mr. Kaushik is having his Head Office at Delhi and Branch office at Jaipur. Prepare the Branch Account in the books of the head Office from the following transactions with the branch : (7)

Particulars	Rs.	Particulars	Rs.
Goods Supplied to Branch during the year.	6,20,000	Amounts Remitted to the Branch for:-	
Amounts Remitted by the Branch:-		- Petty Cash Expenses	8,000
- Cash Sales	2,26,400	- Salary	24,000
- Realisation from Debtors.	4,60,600	- Rent and Taxes	7,000
Opening Balance at Branch:-	2,000	Closing balances at Branch:-	
- Petty Cash	79,000	- Petty Cash	1,900
- Stock	42,000	- Debtors	1,06,000
- Debtors		- Stock	53,000

OR

2. Vakratunda Enterprises of Pune has two branches at Ratnagiri and Devgad. The branches maintain a account with State bank and are authorised to make purchases locally. (15)

Following information is obtained from Ratnagiri branch by Pune Office.

Particulars	Ratnagiri	
	1-4-2015	31-3-2016
Balance as on :-		
Cash	8,000	10,800
Stocks	20,000	36,000
Debtors	48,000	16,000
Bank	28,000	24,000
Creditors	4,000	2,000
Transactions during the year-		
Goods received from-		
Pune	80,000	
- Devgad	6,000	
Locally Bought Goods	13,200	
Payments to Creditors-		
- By Cash	1,200	
- By Cheque	14,000	
Receipts from Debtors-		
- By Cash	24,000	
- By Cheque	36,000	
Sales on Credit	40,000	
Sales for Cash	1,00,000	
Goods Returned by Customers	10,000	
Goods Returned to Pune	12,000	
Goods sent to Kolhapur Branch	8,000	
Expenses paid at branch By Cheque	19,200	
Cash Deposit in Bank	?	
Amount transferred to Pune	?	

Prepare necessary accounts for branches under Stock and Debtor method in Pune Office Books.

3. On 1st November, 2016, Sahil sends goods costing Rs. 1,00,000 to Divya on consignment basis. Sahil paid Rs. 5,000 as Railway Freight and Rs. 2,000 as Insurance. On 31st December, 2016, an Account Sales was received from Divya disclosing that the entire quantity of goods were sold for Rs. 1,50,000 – Out of which Rs. 30,000 was sold on credit. A customer who purchased goods for Rs. 5,000 failed to pay and the debt proved bad. All other debts were collected by Divya in Full.

As per agreement, Divya is allowed a commission @ 10% on sales. Divya sends the amount due to Sahil by a cheque.

Prepare Necessary Ledger Accounts in the Books of Consignor.

(15)

OR

3. The Virar Auto Ltd. Consigned to their agent in Vasai two motor cars costing Rs. 48,000 each for sale. Commission was payable Ordinary 8% and Del-Credere Commission 2%. The agent was to bear all expenses in Vasai which 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 debt.

Prepare the necessary accounts in the Books of Consignee.

(15)

4. Sri Ganesh keeps his books by Single Entry. On 1-1-2016 his capital was Rs. 1,38,000. An analysis of his Cash Book for the year gives the following particulars.

(15)

Debit Side	Rs.	Credit Side	Rs.
Received from Sundry Debtors	1,20,000	Due to Bank (1 st Jan)	14,800
Paid on Capital Account	10,000	Payment to Creditors	50,000
		General Expenses	20,000
		Wages	31,000
		Drawings	6,000
		Balance at Bank	8,000
		Balance in hand	200
Total	1,30,000	Total	1,30,000

Particulars	1-1-2016	31-12-2016
Debtors	1,06,000	1,76,000
Creditors	30,000	39,000
Stock	34,000	38,000
Plant & Machinery	40,000	40,000
Furniture & Fittings	2,800	2800

From the above materials prepare a profit & Loss Account for the year ended 31-12-2016 and a Balance Sheet as at that date, after providing 5% interest on Capital, 10% depreciation on plant, 5% depreciation on Furniture & Fittings and a reserve of 5% on Sundry Debtors.

OR

4. Mr. Om Prakash does not maintain proper books of accounts. He produces following information:

(15)

Particulars	Rs.
Receipts:-	
Cash Sales.	24,000
Capital Introduced (Bank).	30,000
Loan From Bank (Bank).	20,000
From Debtors (Cash).	60,000
Payments:-	
Cash Purchases.	18,000
To Creditors (Bank).	25,000
For Expenses (Cash).	12,000
Salaries (Cash).	18,000
Drawings (Cash).	36,000

Additional Data :-

Particulars	1-4-2012	31-3-13
Bank Balance (O/D)	2,000	?
Cash on Hand	1,600	5,600
Debtors	17,200	13,600
Creditors	6,000	7,200
Stock	12,000	16,800
Plant	40,000	40,000

Note :- Depreciation Plant @ 20% p.a. Prepare Final Accounts.

Q5) write short note on (any 3) :-

- 1) Stock and debtors Method.
- 2) Consignee
- 3) Total debtors Account
- 4) Tally
- 5) Vouchers Types