

VC-D/9/09/2016 FYBCOM-SUB-ACCOUNT- SEM II SEPT 2016- 75 MARKS-2 ½ HOURS

Note: 1) All questions are compulsory subject to internal choice.

1) A) Choose the correct alternatives and fill in the blanks (Any 8)

[8]

1. The report in tally that **shows profit and loss** for a period is _____.
 - a) Trial balance
 - b) Trading Account
 - c) Profit and Loss Account
 - d) Suspense Account
2. Goods sent on consignment **are property of** _____.
 - a) The consignee
 - b) Both the consignor and the consignee
 - c) Customers
 - d) the consignor
3. Branch account under debtors system is a _____.
 - a) Real account
 - b) Nominal account
 - c) Personal account
 - d) representative personal account
4. Under the "Debtor" Method, closing balance in the goods sent to Branch Account _____.
 - a) Indicates the closing stock at branch.
 - b) Indicates gross profit or loss at branch.
 - c) Is transferred to purchase/trading account.
 - d) Indicates the amount due from the branch debtors
5. 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
6. The relationship between the "consignor" and the "consignee" is that of _____.
 - a) principal and principal
 - b) Agent and Principal
 - c) Principal and Agent
 - d) Agent and sub-Agent
7. All financial entries in Tally **are done using** _____.
 - a) Vouchers
 - b) Groups
 - c) Journal
 - d) Ledgers
8. 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
9. An estimate of assets and **liabilities** as on a date is called _____.
 - a) profit and loss
 - b) statement of affairs
 - c) statement of capital
 - d) trial balance
10. The balance of goods sent on **consignment** account is transferred to _____.
 - a) Profit and loss
 - b) trading account
 - c) balance of goods
 - d) none of the above

1) A) Choose the correct alternatives and fill in the blanks (Any 8)

[8]

- 1

2. B) State whether the following statements are true or false. (any 7) [7]
- Under the single entry system all types of accounts are not kept.
 - Consignee does not pass any entry for goods sent on consignment.
 - If the consignee gets del-credere commission the consignor will bear the bad debts.
 - A consignee is allowed to sell the goods on credit only.
 - Input devices are used for entering the data into the computer.
 - Under single entry system, all entries are passed only by one person.
 - Del credere commission is always calculated on credit sale.
 - Normally in single entry system, credit sales are recovered only in the debtors account but no sales register is maintained.
 - Under the stock and debtors method, closing balances of branch assets and liabilities are ascertained from the memorandum accounts kept at the branch.
 - A branch is said to be independent when its accounting is done at the head office.

2) You are given:-

- (1) A balance sheet of P as on 1st Jan 2015. (2) A summary of cash transactions for 2015. (3) A list of remaining transactions for the year. [15]

Liability	Rs.	Assets	Rs.
Loans	24,000	Debtors	80,000
Creditors	54,000	Less - provision	<u>1,500</u>
Bills payable	3,000	Bills receivable	20,000
capital	2,80,000	Stock	90,000
		Plant	60,000
		Building	1,10,000
		Cash	2,500
	3,61,000		3,61,000

Receipts	Rs.	Payments	Rs.
To balance on 1-1-2015	2,500	By payment to creditors	2,20,000
To amount received from debtors	3,44,000	By cash purchase	50,000
To bills receivable	70,000	By bills payable	90,000
To cash sales	49,000	By loans paid	24,000
		By salaries	18,000
		By rent	12,000
		By interest	900
		By general charges	1,500
		By drawings	31,000
	4,65,500	By balance on 31-12-2015	<u>18,100</u>
			4,65,500

Total purchases	4,30,000
Total sales	4,70,000
Discount allowed to customers	2,500
Discount allowed by creditors	3,700
Bills receivable received during the year	1,20,000
Bills payable granted during the year	1,00,000
Stock on 31 st December 2015	1,80,000
Owing for outstanding liabilities	3,000
Commission earned by the firm but not received	2,400

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 and loss account and balance sheet from the above.

(OR)

Mr. Salman does not maintain proper books of accounts. He produces following [15]
information:-

Particulars	Rs.
Receipts:	
From debtors (cash)	60,000
Capital introduced (Bank)	30,000
Loan from Bank (Bank)	20,000
Cash Sales	24,000
Payments:	
To creditors (Bank)	25,000
To expenses (cash)	12,000
Salaries (cash)	18,000
Drawings (cash)	36,000
Cash purchases	18,000

Additional Data:-

Particulars	01-04-14	31-03-15
Bank balance	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 on plant @ 20%p.a. Prepare final account.

3)

K Ltd. Of Bombay consigned goods to Y Ltd., Costing Rs. 2,50,000. Y Ltd sent an account sale stating that the entire quantity of goods were sold for Rs. 5,20,000 out of which 1,20,000 was on credit basis. Bad- debts Rs. 30,000 occurred from credit sale. Y Ltd entitled for a commission @ 12% and del credere commission @ 5%
Prepare necessary ledger accounts in the books of consignee.

(OR)

X Ltd. Of Madras consigned 2,000 cases of goods for Rs. 800 each to L Ltd of Pune. Consigner paid Rs. 4,800 for carriage. L Ltd. Sent an account sale stating that the entire quantity of goods were sold for Rs. 10,00,000 out of which Rs. 2,00,000 was on credit basis. The balance due to consigner was paid by bank draft after deducting 8% commission.
Prepare ledger account in both the books.

4)

A. From the following details prepare Chennai Branch Account for the six months ended 31st December 2015. After depreciating branch furniture at 20%p.a. [08]

Particulars	Rs.	Particulars	Rs.
Opening Branch Assets:			
Branch Stock	30,000	Branch expenses paid by the Head Office	51,000
Branch Petty Cash	9,000	Remittances received from the Branch	3,49,200
Branch Furniture	39,000	Closing branch assets:	
Branch Debtors	45,000	-Branch Stock	36,000
Opening Branch Liabilities:		-Branch petty Cash	6,000
Branch o/s expenses	1,500	-Branch Debtors	51,000
Goods sent to branch	2,70,000	Closing Branch Liabilities:	
Petty cash sent to Branch	24,000	-Branch Outstanding Salaries	4,200

B.

ABC CO. Pune have a Branch at Madras. All expenses of the branch are paid by the head office. From the following particulars, prepare branch account in head office books: when Goods are shown at Cost Price. [07]

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 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)

[15]

4. B.K. Trading co. Delhi, invoices goods to its Calcutta branch which sells on credit as well as on cash. from the following particulars prepare branch stock account, Branch Debtors Account, Branch Expenses Account, cash is immediately remitted by the Branch to Head Office. Expenses are paid directly by the Head Office.

Particulars	Rs.
Stock at Branch 1-1-2015	15,120
Goods from Head "Office	71,000
Goods returned by customers	600
Total sales	93,520
Cash sales	33,500
Goods returned to head office	700
Stock at branch on 31 st December 2015	13,900
Debtors on 1 st January 2015	26,000
Cash paid by customers	49,200
Discount and commission to customers	2,720
Bad-debts	600
Salaries and wages etc.	1,800
Rent and Taxes.	7,300

[15]

5) Answer in brief:-

- Explain in detail the importance of computer?
- What are input devices? Explain in detail.

(OR)

[15]

5) Short Notes: (Any 3)

- Consignee
- Debtors method
- Del- credere commission
- Single entry system
- Branch account.