

Program: F.Y.B.Com (A & F) Semester: II Program Code: UGAF03  
 Course: Financial Accounting-II Course Code: NUAF201  
 Duration: 2 Hour Examination Pattern: NEP-Autonomous External Max. Marks: 60

**Instructions:**

- All questions are compulsory.
- Figures to the right indicate full marks.
- Draw neat diagrams wherever necessary.

**Examination:**  
**REGULAR**

Q. 1	Attempt the following.	[15]	Course Outcome	Knowledge Level
(a)	Fill in the blanks with an appropriate answer from the alternatives given.	[08]		
I	Goods sent on consignment ₹50,000. The consignor paid freight ₹2,000. What is the amount debited to Consignment A/c?		CO1,	L3
a.	₹50,000	b.	₹52,000	CO2,
c.	₹48,000	d.	₹2,000	CO3,
II	Consignee sold goods for ₹80,000 and is entitled to 10% commission. Commission amount is _____.		CO4	
a.	₹8,000	b.	₹10,000	
c.	₹7,000	d.	₹80,000	
III	Consignee incurred ₹3,000 for carriage and ₹2,000 for godown rent. These expenses are _____.			
a.	Debited to Consignor's A/c	b.	Credited to Consignment A/c	
c.	Debited to Consignment A/c	d.	Ignored	
IV	If a consignee gets 5% ordinary commission and 2% del credere commission on ₹1,00,000 sales, total commission is _____.			
a.	₹5,000	b.	₹2,000	
c.	₹7,000	d.	₹1,00,000	
V	Abnormal loss of goods costing ₹5,000 occurred in transit. The insurance company paid ₹4,000. Net loss transferred to P&L A/c will be _____.			
a.	₹5,000	b.	₹4,000	
c.	₹1,000	d.	₹9,000	

VI	Branch cash sales ₹60,000; credit sales ₹40,000. Total sales recorded in Branch A/c will be _____.			
	a.	₹60,000	b.	₹40,000
	c.	₹1,00,000	d.	₹20,000
VII	Goods sent to the branch ₹1,20,000 (invoice price). Goods returned by branch ₹20,000. Net goods sent will be _____.			
	a.	₹1,20,000	b.	₹1,00,000
	c.	₹1,40,000	d.	₹20,000
VIII	If closing stock at branch (invoice price) ₹30,000 and loading is 20% on invoice price, amount of stock reserve required is _____.			
	a.	₹6,000	b.	₹5,000
	c.	₹7,500	d.	₹4,000

(b) State whether the following statements are true or false. [07]

I	Nominal accounts are maintained under Single Entry System.	CO1, CO2, CO3, CO4	L1
II	Single entry system follows the basic Accounting Principle of Accrual.		
III	All expenses incurred by the consignee are debited to his account.		
IV	In Consignment Accounting, Sales account and Account sales are synonymous terms.		
V	Balance in Goods sent to Branch account is transferred to credit of Profit and Loss Account.		
VI	Branch account under debtor system is a real account.		
VII	Load in opening stock is adjusted by crediting Stock Reserve Account.		

Q. 2 Solve any ONE of the following. [15] Course Outcome Knowledge Level

- (a) On 18th October 2024 the premises of Mithila were destroyed by fire, but sufficient records were saved from which the following particulars were found:

Particulars	Rs.
Stock (1-4-2023)	67,200
Stock (31-3-2024)	99,000
Purchases (F.Y. 2023-24)	8,38,800

	<table border="1"> <tr> <td>Sales (F.Y. 2023-24)</td> <td>10,20,000</td> </tr> <tr> <td>Purchases (1-4-2024 to 18-10-2024)</td> <td>4,95,200</td> </tr> <tr> <td>Sales (1-4-2024 to 18-10-2024)</td> <td>5,19,000</td> </tr> </table> <p>Stock for the Balance Sheet on 31-3-2024 was valued at 10% above cost. During May 2024, Mithila had withdrawn goods costing Rs 25,000. The policy amount was Rs 1,20,000. The stock salvaged was worth Rs 29,000. Show the amount of claim to be lodged with the Insurance Company.</p>	Sales (F.Y. 2023-24)	10,20,000	Purchases (1-4-2024 to 18-10-2024)	4,95,200	Sales (1-4-2024 to 18-10-2024)	5,19,000											
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	<b>OR</b>																	
	<p>(b) A fire occurred in the premises of Mr. Rajendra on 15th October, 2014.</p> <p>From the following particulars ascertain the loss of stock and prepare a statement of claim to be lodged with insurance company</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt (Rs)</th> </tr> </thead> <tbody> <tr> <td>Stock on 31-3-2013</td> <td>1,98,000</td> </tr> <tr> <td>Stock on 31-3-2014</td> <td>2,42,000</td> </tr> <tr> <td>Purchases for 2013-14</td> <td>6,40,000</td> </tr> <tr> <td>Sales for 2013-14</td> <td>8,00,000</td> </tr> <tr> <td>Purchases from 1-4-2014 to 15-10-2014</td> <td>6,00,000</td> </tr> <tr> <td>Sales from 1-4-2014 to 15-10-2014</td> <td>7,58,000</td> </tr> </tbody> </table> <p>The stock on 31st March, 2013 was valued at 90% of Cost Price and 31st March, 2014 was valued at 10% above cost. Salvage was Rs 35,600 the amount of policy was Rs 2,00,000. The claim was subject to average clause</p>	Particulars	Amt (Rs)	Stock on 31-3-2013	1,98,000	Stock on 31-3-2014	2,42,000	Purchases for 2013-14	6,40,000	Sales for 2013-14	8,00,000	Purchases from 1-4-2014 to 15-10-2014	6,00,000	Sales from 1-4-2014 to 15-10-2014	7,58,000		CO4	L3
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Q. 3	Solve any ONE of the following.	[15]	Course Outcome	Knowledge Level														
	<p>(a) Sen &amp; Co. of Calcutta consign goods costing Rs 25,000 to their agent, Mustak of Mysore, on which they pay freight, insurance and charges Rs 1,500, drawing on him a bill of exchange at 90 days for Rs 20,000. They discount the bill at Mercantile Bank being charged Rs 200 thereof. After two months they received from their agent an Account Sales informing that the entire consignment has been sold for Rs 35,000, that expenses amounting to Rs 700 have been incurred and showing as a deduction the agreed commission of 2 percent on the amount realised. A draft on the Syndicate Bank was enclosed for the balance due. Show important ledger accounts in the books of both the parties</p>		CO2	L6														

(b) Following are given :

- (1) Balance Sheet of A on 1st January, 2013.
- (2) Cash Book for cash receipts and cash payments during the year.
- (3) Summary of other transactions of 2013.

1. **Balance Sheet as at Jan. 1st, 2013**

Liabilities	Rs.	Assets	Rs.
B/P	800	Cash at Bank	1,950
Creditors	1,800	B/R	750
Capital	10,100	Debtors	2,000
		Stock	3,000
		Plant and Machinery	2,000
		Land and Buildings	3,000
	<u>12,700</u>		<u>12,700</u>

2. **Cash book of the year 2013**

Receipts	Rs.	Payments	Rs.
To Balance		By Salaries	600
1-1-2013	1,950	By Wages	740
To Debtors	13,500	By B/P	3,660
To B/R	4,500	By Creditors	7,350
		By Office Expenses	400
		By A's Drawings	1,500
		By Balance c/d	5,700
	<u>19,950</u>		<u>19,950</u>

(3) Summary of other Transactions during the year 2013

Purchases Rs 15,000, Sales Rs 19,000, Discount allowed to debtors Rs 100, B/R received during the year Rs 4,550, B/P given during the year Rs 7,750, Stock on 31-12-2013 Rs 3,500. Depreciate Plant and Machinery by Rs 200 and Land and Buildings by Rs 150.

Prepare Trading and Profit and Loss Account and Balance Sheet for 2013.

Q. 4	Attempt any ONE of the following.	[15]	Course Outcome	Knowledge Level																																						
(a)	<p>The Tata Tea Ltd. Simla is having one of its branches at Pune. Goods are invoiced to the branch at 20% profit on sale. Branch has been instructed to send all cash daily to the head office. All expenses are paid by the head office except petty expenses which are met by the branch manager. From the following particulars prepare the necessary accounts in the books of Tata Tea Ltd. for the year 2023.</p> <table border="1" data-bbox="211 422 915 1234"> <thead> <tr> <th>Particulars</th> <th>Rs.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Opening Balances :</td> </tr> <tr> <td>- Stock (Invoice Price)</td> <td>15,000</td> </tr> <tr> <td>- Sundry Debtors</td> <td>9,000</td> </tr> <tr> <td>- Cash In Hand</td> <td>400</td> </tr> <tr> <td>- Office Furniture</td> <td>1200</td> </tr> <tr> <td colspan="2">Transactions During The Year:</td> </tr> <tr> <td>- Goods sent to the branch (Invoice Price)</td> <td>80,000</td> </tr> <tr> <td>- Goods return to the Head Office</td> <td>1,000</td> </tr> <tr> <td>- Goods return by the Debtors</td> <td>480</td> </tr> <tr> <td>- Cash received from Debtors</td> <td>30,000</td> </tr> <tr> <td>- Cash Sales</td> <td>50,000</td> </tr> <tr> <td>- Credit Sales</td> <td>30,000</td> </tr> <tr> <td>- Discount allowed to Debtors</td> <td>30</td> </tr> <tr> <td colspan="2">Expenses Paid By The Head Office :</td> </tr> <tr> <td>- Rent</td> <td>1,200</td> </tr> <tr> <td>- Salary</td> <td>2,400</td> </tr> <tr> <td>- Printing &amp; Stationery</td> <td>300</td> </tr> <tr> <td>Petty expenses paid by Branch Manager</td> <td>250</td> </tr> </tbody> </table> <p>Depreciation is to be provided on Branch Furniture @ 10% p.a.  Stock on 31st December, 2023 at Invoice Price Rs 14,000  You are further informed that, under the instructions from Head Office, Pune branch paid Rs 10,000 to one of the Head Office creditors.</p>	Particulars	Rs.	Opening Balances :		- Stock (Invoice Price)	15,000	- Sundry Debtors	9,000	- Cash In Hand	400	- Office Furniture	1200	Transactions During The Year:		- Goods sent to the branch (Invoice Price)	80,000	- Goods return to the Head Office	1,000	- Goods return by the Debtors	480	- Cash received from Debtors	30,000	- Cash Sales	50,000	- Credit Sales	30,000	- Discount allowed to Debtors	30	Expenses Paid By The Head Office :		- Rent	1,200	- Salary	2,400	- Printing & Stationery	300	Petty expenses paid by Branch Manager	250		CO3	L6
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(b)	<p><b>Short Notes (Any Three)</b></p> <ol style="list-style-type: none"> <li>Single entry system</li> <li>Average clause</li> <li>Stock and Debtor system</li> <li>Loading</li> <li>Del-Credere Commission</li> </ol>		CO1, CO2, CO3, CO4	L2																																						

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