

FYBAF sem II Reg & A.T.K.T. Exam March. 2020

FybaF FA Sem—II 2020

09/3/20

Class : FYBAF Subject : Financial Accounting -II

Marks :75 Duration : 2 and half hour .

Note : All questions are compulsory , subject to internal choice.



: Figures to the right indicate full marks.

: Use of simple calculator is allowed.

Q- 1(a) Fill ups (any 8)

(8)

- 1) \_\_\_\_\_A/c is prepared to ascertain Bills received from Debtors in order to complete Total Debtors a/c .
- 2) The relationship between the ' Consignor ' and the ' Consignee ' is that of Principal and \_\_\_\_\_
- 3) If the consignee get \_\_\_\_\_commission , the consignee will bear the bad debts.
- 4) When goods are sent at invoice price , \_\_\_\_\_A/c is opened under Stock and Debtors method, in order to ascertain gross profit/loss of branch.
- 5) Under Debtors method, Goods sent to branch a/c is closed by transfer to \_\_\_\_\_a/c
- 6) Average clause in a fire insurance policy applies only in case of \_\_\_\_\_insurance.
- 7) Cost of the goods is Rs.50,000 and insurance cover is taken for Rs.60,000 . Goods are considered \_\_\_\_\_(fully ,partly ) insured .
- 8) Stock on the date of fire is a balancing figure in the \_\_\_\_\_(trading , memorandum trading ) a/c
- 9) Closing stock with consignee is shown in the balance sheet \_\_\_\_\_(consignor, consignee)
- 10) In absence of information , it is assumed that Del-credre commission is given on \_\_\_\_\_(total, credit) sales.

Q-1 (b) State True or False (any 7)

(7)

- 1) Purchase of should be debited to Trading account .
- 2) Sale of asset should be debited to Trading account .
- 3) Cash sales are ascertained from cash Journal
- 4) Salvage means cost price of the goods saved from the fire.



- 5) Consignment is a sale between the consignor and the consignee.
- 6) Consignee cannot return the unsold goods to the consignor.
- 7) Abnormal goods are fast moving goods.
- 8) Cash sales are ascertained from Cash journal
- 9) Purchase are ascertained from Debtors account.
- 10) Insurance avoids loss due to stock.

Q- 2 (a) On 1<sup>st</sup> January ,2013 , Mr A started a business with goods of the value of Rs. 30,000 (15) and cash Rs.15,000 .He does not maintain any books of account other than the Cash book. During the year ended 31<sup>st</sup> December ,2013 the following information is available from the Cash book.

	Rs.
Collection from Debtors	1,00,000
Cash sales	60,000
Purchase of Motor Car	40,000
Payment to suppliers	55,000
Cash purchases	25,000
Payment for expenses	8,000
Drawings	9,000

His other assets and liabilities on 31<sup>st</sup> December , 2013 were :

Amount due from customers	25,000
Amount due to suppliers	15,000
Stock of unsold goods	35,000
Cost of goods lying with customers on approval (sale price Rs.20,000)	15,000

You are asked to prepare a Trading and Profit and loss account and find out the profit or loss made by Mr . A during the year. Also draw up a balance sheet as on 31<sup>st</sup> December, 2013 .

OR

Q-2 (b) On 1 st November ,2013 , C of Calcutta sends goods costing Rs.1,00,000 to D of Delhi on Consignment basis. C paid Rs.5,000 as railway freight and Rs.2,000 as insurance. (15)

On 31<sup>st</sup> December ,2013 ,an Account sales was received from D 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 D in Full . As per agreement , D is allowed a commission @ 10 % on sales. D sends the amount due to C by a Cheque .



Prepare necessary ledger accounts in the books of C and D .

Q-3 (a) From the following details Mumbai branch accounts for the six months ended 31<sup>st</sup> December,2013 after depreciating branch furniture at 20% per annum. : (15)

Particulars	Rs.	Particulars	Rs.
Opening branch assets :		Branch expenses paid by the Head office	34,000
-Branch stock	20,000	Remittance received from the Branch	2,32,800
-Branch Petty cash	6,000	Closing Branch assets :	
-Branch Furniture	26,000	--Branch stock	24,000
-Branch Debtors	30,000	--Branch petty cash	4,000
Opening branch liabilities:		--Branch Debtors	34,000
-Branch outstanding expenses	1,000	Closing Branch liabilities	
Goods sent to the Branch	1,80,000	-Branch outstanding salaries	1,400
Petty cash sent to the branch	16,000		

OR

Q-3 (b) On 30<sup>th</sup> June, 2016 , accidental fire destroyed a major part of the stocks in the godown (15) of Jaya associates. Stocks costing Rs.30,000 could be salvaged but not their stock ledgers. A fire insurance policy was in force under which the sum insured was Rs.3,50,000.

- 1) Total of sales invoice during the period April to June amounted to Rs.30,20,000. An analysis showed that goods of the value of Rs.3,00,000 had been returned by the customers before the date of fire.
- 2) Opening stock on 1<sup>st</sup> April, 2016 was Rs.2,20,000 including stock of value of Rs.20,000 being lower of cost and net value subsequently realized.
- 3) Purchases between 1<sup>st</sup> April,2016 and 30<sup>th</sup> June, 2016 were Rs. 21,00,000
- 4) Normal gross profit ratio was 33 1/3 %
- 5) A sum of Rs.30,000 was incurred by fire fighting expenses on the date of the fire.

Q-4 (a) Miss Suryakumari , the proprietor of Modern Sewing sent on consignment (15)

to Mr.Surykumar 100 sewing machines costing Rs.300 each. The machines were sent at an invoice price which is 25% above cost price. Miss Suryakumari spent Rs.800 on Freight and insurance.

Mr. Suryakumari received a delivery of 90 machines , 10 being lost in transit , and paid Rs.500 for carriage etc. Mr. Suryakumar sold 70 machines on credit at Rs.500. He found 5 machines defective and therefore returned them to consignor at a cost of Rs.60. He is entitled to a commission of 5% on invoice price, 10% on surplus price realized and 1 % del credere commission .

Show Consignment account and Suryakumar's account in the books of Modern Sewing machines ,

OR



Q- 4( b) On 18<sup>th</sup> October 2014 the premises of Mithila were destroyed by fire , but sufficient records were saved from which the following particulars were found. (15)

Particulars	Rs.
Stock (1-4-2013)	67,200
Stock (31-3-2014)	99,000
Purchases (Fy .2013-14)	8, 38,800
Sales (Fy 2013—14)	10,20,000
Purchases (1-4-2014 to 18-10-2014)	4,95,200
Sales ( 1-4-2014 to 18- 10-2014)	5,19,000

Stock for the Balance sheet at 31-3-2014 was valued at 10% above cost . During May 2014 , Mithila had withdrawn goods costing Rs.25,000. The policy amount was Rs.1,20,000.The stock salvaged was worth Rs.29,000b.Show the amount of claim to be lodged with the Insurance company.

Q-5 (a) Distinguish between Double Entry and Single Entry system (8)

Q-5 (b) Formalities In Consignment (7)

Or

Q-5 Write short notes on : (any 3) (15)

- 1) Abnormal goods
- 2) Advantages of Consignment
- 3) Need of Insurance
- 4) Commission of Consignee
- 5) Features of Single Entry

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