

1) Instructions to Candidates:- PLEASE CHECK WHETHER YOU HAVE GOT THE CORRECT AND COMPLETE QUESTION PAPER . INFORM THE SUPERVISOR IMMEDIATELY IF THERE IS ANY ERROR

- 2) All Questions are Compulsory carrying 15 marks each.
- 3) In all FIVE Questions are to be attempted i.e. Q 1 to Q 5 carrying 15 marks each
- 4) Use of simple 12-digit non-programmable calculator is allowed.
- 5) Possession or use of Mobile phones during the Examination is strictly prohibited and will amount to copying.

Q 1A (8 marks) Fill in the blanks with the most appropriate word or words:-

(Reasons are not required) (Do Not Re-write the questions, Write all 10 sub-question nos. in same order 12345678910, but Answer any 8 out of the following 10 sub-questions):-

1. Goods are sent to the branch at 20% margin on the Invoice price . Branch stock at Invoice price is Rs. 1,00,000/- . the amount of stock reserve to be created is -----
2. Del credere Commission in a consignment is earned by _____
3. To create purchase voucher in tally you have to press key _____
a) F9 b) F7 c) F8
4. Consignee is _____
a) principal b) owner c) agent
5. Consignment account is prepared in books of _____
- 6) Amount paid to creditor Mr. ABC Rs. 25,000/- by cash can be entered into Tally into the voucher type -----
a) Receipt b) sales c) payment
7. Under stock and debtor method , branch stock account helps us to ascertain-----
- 8) Consignor Account is prepared in books of -----.
- 9) In single entry system , opening Capital can be found out by preparing -----.
- 10) Single entry system cannot be followed by -----.
a) Sole proprietor b) Partnership c) Company

Q 1B (7 marks) State true or false (Do Not Re-write the questions, Write all 10 sub-question nos. in same order 12345678910, but Answer any 7 out of the following 10 sub-questions):-

1. In Tally , to change the date of the voucher F2 Key is to be pressed
- 2 . Creditors Account is prepared to find out credit sale .
3. Del credere commission is given for taking risk of collection of debts
4. Carriage and freight are examples of Recurring expenses.
5. Balance in Goods sent to Branch account is transferred to Trading account.

6. Balancing figure in debit side of branch account indicate Loss at branch.
7. Tally software is suitable to any size of Business.
8. If all the goods sent on consignment are sold by the consignee, the closing stock with consignee will be Rs. Nil
9. While valuing the closing stock with consignee at cost, we must include proportionate selling expenses.
10. Tally software can be used to keep books of account on single entry system.

Q2 (15 marks) Sairaj & Co of Mumbai consigned 1,000 boxes of tea @ Rs.800/- each to M/s Shree & Co Pune to be sold on consignment basis. An advance of Rs.1,50,000/- was received from consignee .

Consignor paid for freight and insurance Rs.25,000/- . The consignee incurred selling expenses Rs.18,000/- and godown rent Rs.14,500/- .

Shree & Co Pune sold 650 boxes of tea at Rs. 1,200/- per box for cash , and 250 boxes of tea at Rs. 1,250/- per box on credit. The consignee is entitled only to a normal commission @ 12% on all sales. Shree & Co Pune collected the sale price on all sales except Rs. 12,000 which a credit customer failed to pay. The consignee paid the balance due by bank draft to consignor at the end..

Prepare the following:-

1. Consignment account in the books of Consignor
2. Consignee's account in the books of Consignor
3. Consignor's account in the books of Consignee

OR Q2 (15 marks) NILESH of Ratnagiri consigned to MANISH of Mumbai 2,000 dozens of mangoes at Rs. 200/- per dozen. The consignor paid Rs. 22,000/- for freight and Insurance . Consignee paid advance of Rs.2,00,000/- by cheque to Consignor .

Consignee incurred expenses on Shop rent Rs. 10,000 and Godown Rent Rs. 5,000/- . Manish sold 850 dozens of mangoes at Rs. 400/- per dozen for cash , and 900 dozens of mangoes at Rs. 450/- per dozen on credit. The consignee is entitled to a normal commission @ 12% and a del credere commission @ 8% on all sales. Manish collected the sale price on all sales except Rs. 12,000 which a credit customer failed to pay. The consignee paid the balance due by bank draft to consignor at the end. Prepare the following:-

1. Consignment account in the books of Consignor
2. Consignee's account in the books of Consignor
3. Consignor's account in the books of Consignee

Q3 (15 marks) SK CHEMICALS has branch at PUNE. Goods are invoiced to the branch at Invoice price which includes a profit margin of 20% on Invoice price. The branch sells only at Invoice price .From following details for the year ended 31st March,2014, prepare PUNE BRANCH ACCOUNT in books of HO.

| PARTICULARS | Rs. |
|---------------------------------------|-----------|
| Opening Stock at Invoice price | 26,000 |
| Opening Debtors | 50,000 |
| Opening Petty Cash | 5,250 |
| Opening Furniture wdv | 20,000 |
| Goods sent to Branch at Invoice price | 2,30,000 |
| Cash sent to Branch for :- | |
| Salary | 30,000 |
| Rent | 24,000 |
| Petty Expenses | 7,000 |
| Goods returned to HO at Invoice price | 6,000 |
| Total sales of the branch | 2,30,000 |
| Cash sales | 70,000 |
| Credit sales | 1,60,000 |
| Collection from Debtors | ? |
| Remittance from Branch | ? |
| Closing Stock at Invoice price | 20,000 |
| Closing Debtors | 60,000 |
| Closing Petty Cash | 9,150 |
| Depreciate furniture | @ 10% p.a |

OR Q3 (15 marks) BK Trading Enterprises of Delhi invoices goods to the Kalyan Branch which sell on cash and credit . Goods are invoiced to the branch at Invoice price which includes a profit margin of 20% on Invoice price. The branch sells only at Invoice price . The following details are available for the year ended 31st March,2014,

| PARTICULARS | Rs. |
|---------------------------------------|----------|
| Opening Stock at Invoice price | 70,000 |
| Opening Debtors | 1,20,000 |
| Opening Petty Cash | 6,500 |
| Goods sent to Branch at Invoice price | 8,00,000 |
| Cash sent to Branch for :- | |
| Salary | 60,000 |
| Rent | 48,000 |
| Petty Expenses | 18,000 |
| Goods returned to HO at Invoice price | 10,000 |
| Salary paid by Branch | 60,000 |
| Rent paid by Branch | 48,000 |
| Petty Expenses paid by Branch | 15,000 |
| Total sales of the branch | 7,70,000 |
| Cash sales | 1,70,000 |
| Credit sales | 6,00,000 |
| Collection from Debtors | ? |
| Remittance from Branch | ? |
| Closing Stock at Invoice price | 90,000 |
| Closing Debtors | 1,00,000 |
| Closing Petty Cash | 9,500 |

Prepare the following accounts using Stock and Debtors Method:-

- 1) Branch Stock account
- 2) Branch Adjustment account
- 3) Branch Cash account
- 4) Branch Debtor account
- 5) Branch Expenses account

Q4 (15 marks) Mr. Single keeps books of accounts on single entry system. Balances as on 31/03/2014 and 31/03/2014 were as under :

| Particulars | As on 01/04/2013 | As on 31/03/2014 |
|---------------|------------------|------------------|
| Fixed Assets | 1,50,000 | ? |
| Stock | 52,000 | 63,000 |
| Debtors | 65,000 | 68,000 |
| Creditors | 46,000 | 47,000 |
| Cash and Bank | 26,400 | ? |

A summary of cash and bank transactions for the year ended 31/03/2014 is as under

| | | | |
|-------------------|----------|----------------------------------|----------|
| Paid to creditors | 3,72,500 | Carriage Outward | 20,000 |
| Advertisement | 3,000 | Cash withdrawal for personal use | 25,000 |
| Rent paid | 18,000 | Cash received from Debtors | 4,85,000 |
| General Expenses. | 35,000 | Cash Purchases | 35,000 |
| Sundry Receipts | 22,100 | Cash Sales | 42,000 |
| Salaries | 55,000 | | |

Additional Information:-

| | | | |
|--------------------------------|------------|---------------|-------|
| Fixed assets to be depreciated | @ 10% p.a. | Disc allowed | 4,000 |
| Returns Inward | 2,000 | Disc received | 5,000 |
| Returns Outward | 3,000 | | |

Prepare Trading Account & Profit and Loss account for year ended 31/03/2014 and Balance sheet as on that date.

OR Q4A) (8 marks) From the following find out credit sales and closing stock

| | | | |
|---------------------------|----------|-------------------|----------------------------|
| Opening Debtors | 3,00,000 | Cash purchases | 35,000 |
| Cash received from Debtor | 5,60,000 | Discount allowed | 2,500 |
| Closing Debtors | 2,50,000 | Discount received | 3,400 |
| Cash sales | 1,47,500 | Sales return | 7,500 |
| Closing stock | ? | Opening stock | 91,100 |
| Credit sales | ? | Gross profit | 1/3 rd on sales |
| Returns Outward | 3,000 | Credit purchases | 3,79,900 |

Q4B) (7 marks) From the following balances as on 01/04/2014 , Prepare statement of affairs as on 01/04/2014 and ascertain opening capital on 01/04/2014 :-

| | | | |
|-----------------------|----------|-------------------------------|----------|
| Bank balance | 55,000 | Prepaid Insurance | 4,500 |
| Cash balance | 5,650 | Debtors | 75,850 |
| Machinery | 1,05,000 | Furniture | 35,500 |
| Creditors | 30,000 | Outstanding Expenses | 10,500 |
| Advance Rent received | 18,000 | Building | 5,20,000 |
| Bank Loan | 3,43,000 | opening capital on 01/04/2014 | ? |

Q.5A) (08 MARKS) Explain how to create a company in tally .

Q.5B) (07 MARKS) Distinguish between Single entry system and Double entry system

OR Q5 (15 marks) Write short Notes on (any Three) :-

- 1) Closing stock in consignment account
- 2) Account sale
- 3). Benefits of Accounting software
- 4). Normal commission and del credere commission
- 5). Explain any Five function Keys in Tally