

03/03/2016  
SEM - II

FY B Com

Accountancy II

OP3AAJ

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Roll No. \_\_\_\_\_

Time : 2 ½ hrs.

Marks : 75

- 1) Instructions to Candidates:- PLEASE CHECK WHETHER YOU HAVE GOT THE CORRECT AND COMPLETE QUESTION PAPER with all pages printed. 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 Cost . Branch stock at Invoice price is Rs. 1,20,000/- ,. the amount of stock reserve to be created is -----
2. When del credere Commission is paid , the \_\_\_\_\_ bears the bad debt loss
3. To select a company in tally you have to press key \_\_\_\_\_  
a) F3                      b) F2                      c) F1
4. The branch manager is \_\_\_\_\_  
a) employee                      b) owner                      c) agent
5. Consignment account is prepared in books of \_\_\_\_\_
- 6) Capital introduced by proprietor 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 , second section of branch adjustment account shows \_\_\_\_\_
- 8) Consignor's Account is prepared in books of -----.
- 9) In single entry system , Credit Purchases 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** (Reasons are not required) (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 sales .

5. Balance in Goods sent on Consignment account is transferred to Trading account.
6. Balancing figure in credit 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. Closing stock is always sold stock.
10. Opening stock of current year is closing stock of last year

**Q2 ( 15 marks )** Super Garments Co. of Surat consigned 900 Shirts costing Rs.200/- each to Maxim Enterprises of Mumbai to be sold on consignment basis. An advance of Rs.30,000/- was received from the consignee . The consignee is entitled only to a normal commission @ 10% on all sales

Super Garments Co paid for freight and insurance Rs. 2,700/- . Maxim Enterprises duly received the consignment from the transporter . Maxim Enterprises also incurred godown rent Rs. 300/- and selling expenses Rs. 9,000/-

Maxim Enterprises sold 400 Shirts at Rs. 350/- per Shirt for cash , and 200 Shirts at Rs. 360/- per Shirt on credit.. Maxim Enterprises collected the sale price on all sales except Rs. 1,800 which a credit customer failed to pay The consignee paid the balance due by bank draft to consignor at the end in full settlement.

Prepare the following:-

1. Consignment account in the books of Consignor
2. Consignee's account in the books of Consignor
3. Goods sent on consignment account in the books of Consignor

**OR Q2 ( 15 marks )** Ratanlal of Ratnagiri consigned to Mahindra of Mumbai 1,000 dozens of mangoes at Rs. 180/- per dozen. The consignor paid Rs. 12,000/- for freight and Insurance . Consignee paid advance of Rs.1,00,000/- by cheque to Consignor .

Consignee incurred expenses on Stall rent Rs. 3,000 and Godown Rent Rs. 2,000/- . Mahindra sold 350 dozens of mangoes at Rs. 320/- per dozen for cash and 550 dozens of mangoes at Rs. 350/- per dozen on credit. The consignee is entitled to a normal commission @ 10% and a del credere commission @ 6% on all sales. Mahindra collected the sale price on all sales except Rs. 12,500 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. Goods sent on consignment account in the books of Consignor

**Q3 ( 15 marks )** Crystal Traders has branch at Chennai. 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,2015, prepare Chennai Branch Account in books of HO.

PARTICULARS	Rs.
Opening Stock at Invoice price	25,000
Opening Debtors	42,000
Opening Petty Cash	1,250
Opening Furniture wdv	20,000
Goods sent to Branch at Invoice price	3,75,000
Cash sent to Branch for :-	
Salary	24,000
Rent	30,000
Petty Expenses	7,000
Goods returned to HO at Invoice price	5,000
Total sales of the branch	3,76,250
Cash sales	1,25,000
Credit sales	2,51,250
Collection from Debtors	2,61,250
Remittance from Branch	3,86,250
Closing Stock at Invoice price	18,750
Closing Debtors	32,000
Closing Petty Cash	750
Depreciate furniture	@ 10% p.a

**OR Q3 ( 15 marks )** Asiatic Enterprises of Udaipur invoices goods to the Kolkata Branch which sell on cash and credit . Goods are invoiced to the branch at Invoice price which includes a profit margin of 25% on Invoice price. The branch sells only at Invoice price . The following details are available for the year ended 31st March,2015,

PARTICULARS	Rs.
Opening Stock at Invoice price	1,80,000
Goods sent to Branch at Invoice price	12,10,000
Cash sales	2,80,000
Credit sales	9,80,000
Goods returned to HO at Invoice price	10,000
Sales returns	40,000
Salary paid by Branch	96,000
Rent paid by Branch	84,000
Petty Expenses paid by Branch	15,000
Closing Stock at Invoice price	1,60,000

Prepare the following accounts using Stock and Debtors Method:-

- 1) Branch Stock account
- 2) Branch Adjustment account

**Q4 ( 15 marks)** Mr. Stumble keeps books of accounts on single entry system. Balances as on 31/03/2014 and 31/03/2015 were as under :

Particulars	As on 31/03/2014	As on 31/03/2015
Fixed Assets	3,40,000	?
Stock	1,24,000	1,45,000
Debtors	2,56,000	2,40,000
Creditors	1,80,000	2,16,000
Cash and Bank	1,32,000	?

A summary of cash and bank transactions for the year ended 31/03/2015 is as under

Paid to creditors	12,40,000	Carriage Outward	36,000
Advertisement	84,000	Cash withdrawal for personal use	1,40,000
Rent paid	1,20,000	Cash received from Debtors	18,60,000
General Expenses.	86,000	Cash Purchases	1,25,000
Sundry Receipts	46,400	Cash Sales	2,36,000
Salaries	2,14,000	---	---

Additional Information:-

Fixed assets to be depreciated	@ 15% p.a.	Disc allowed	18,000
Returns Inward	14,000	Disc received	20,000
Returns Outward	16,000	---	---

Prepare Trading Account & Profit and Loss account for year ended 31/03/2015 and Balance sheet as on that date.

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

Opening Debtors	1,60,000	Cash purchases	1,30,800
Cash received from Debtor	9,26,100	Discount allowed	9,200
Closing Debtors	1,80,000	Discount received	7,200
Cash sales	1,54,700	Sales return	6,400
Closing stock	?	Opening stock	1,40,000
Credit sales	?	Gross profit	1/3 <sup>rd</sup> on sales
Returns Outward	8,400	Credit purchases	5,85,600

**Q4B) (7 marks )** From the following balances as on 01/04/2015 , Prepare statement of affairs as on 01/04/2015 and ascertain opening capital on 01/04/2015 :-

Bank balance	42,000	Prepaid Insurance	4,600
Cash balance	18,800	Debtors	68,000
Machinery wdv	82,000	Furniture wdv	26,000
Creditors	34,000	Outstanding Expenses	5,400
Advance Rent received	16,000	Building	3,24,000
Bank Loan	3,60,000	Opening capital on 01/04/2015	?

**Q.5A ) (08 MARKS)** Explain the meaning of "Select a company" in tally..How will you "Select a company" in tally? How will you "Shut a company" in tally?

**Q.5B ) (07 MARKS)** What are the defects and limitations of Single entry system of accounting?

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

- 1) Branch Adjustment A/c
- 2) Consignee
- 3). Limitations of Accounting software
- 4). Bad debt loss in consignment
- 5).Button-bar in Tally