

**Bachelor of Commerce (B.Com.) Semester—III Examination****FINANCIAL ACCOUNTING—III****Compulsory Paper—1**

Time : Three Hours]

[Maximum Marks : 80

**N.B. :—** (1) **ALL** questions are compulsory.

(2) All questions carry equal marks.

1. (a) Explain the meaning of Consignment Accounts. State needs and objectives of Consignment Accounts. 8

(b) Amar & Co. of Katol consigned 100 Tables @ ₹ 2,000 each to Nayan Co. Amaravati. The consignor paid ₹ 6,000 as expenses. Nayan Co. paid by cheque ₹ 50,000 as an advance to Amar Co. Nayan Co. were sold  $\frac{3}{4}$  of consigned good for ₹ 2,00,000. Consignee's expenses being ₹ 2,000. Consignees are entitled to 5% commission on gross sales.

Prepare Consignment A/c in the books of consignor. 8

**OR**

(c) M/s. Sameer & Co. of Nagpur consigned 100 coolers costing ₹ 6,000 per cooler to their agent, Chand & Co. Lakhani. The coolers were invoiced as proforma ₹ 8,000 per cooler. The agent sold 40 coolers at ₹ 8,000 per cooler for cash and 40 coolers at ₹ 8,200 per cooler on credit. M/s Sameer & Co. paid freight and carriage ₹ 5,000 and miscellaneous expenses ₹ 2,000.

They drew a bill on Chand & Co. at 3 months for ₹ 4,50,000 which was duly accepted by the latter. The expenses incurred by the Chand & Co. were :

Carriage	₹ 2,500
Octroi	₹ 500
Storage	₹ 1,040
Miscellaneous	₹ 2,000

They were entitled to 5% commission and 2% credere commission on gross sale proceeds. They sent their Account Sales to their principles showing as a deduction from their commission and the various expenses incurred by them. A month later Chand & Co. remitted the amount due on consignment.

Prepare :

(1) Consignment A/c and Chand &amp; Co. A/c in the books of Sameer Co.

(2) M/s Sameer A/c in the books of Chand Co. 16

2. (a) Explain the meaning of Branch Accounting and state the objectives of Branch Accounting.

8

- (b) From the following particulars prepare Branch A/c in the books of Head Office showing the profit or loss from the branch :

	₹
Opening Stock at the Branch	1,50,000
Goods Sent to Branch	4,50,000
Cash Sales (Deposited in Head Office Account)	6,00,000
Expenses met by Head Office	
Salaries	55,000
Other Expenses	15,000
Closing Stock	1,00,000

The Branch Manager is entitled to a commission of 5% on profit of the branch before charging such commission.

8

**OR**

- (c) A Pune Merchant has a Branch at Nasik. Branch sent following Trial Balance to Head Office :

**Trial Balance**  
**as on 31<sup>st</sup> March 2017**

Particulars	Amount Dr.	Particulars	Amount Cr.
Cash at Bank	4,90,000	Sundry Creditors	4,46,000
Cash in Hand	11,400	Sales	34,04,000
Sundry Debtors	7,40,000	Head Office A/c	14,59,000
Purchases	22,50,000		
Rent & Taxes	60,000		
General Expenses	90,000		
Salaries	1,80,000		
Bad Debts	9,600		
Fixtures & Fittings	38,000		
Plant	4,60,000		
Stock (1.4.2016)	9,80,000		
	53,09,000		53,09,000

**Additional Information :**

- (1) Head office has to charge ₹ 65,000 as proportionate supervision charges on branch.
- (2) Fixed assets are to be depreciated by 10%.
- (3) Branch Manager is to get commission at 15% on profit prior to charging commission.
- (4) Closing stock was ₹ 6,95,000.
- (5) ₹ 60,000 remitted by branch to head office are in the transit.

Prepare Branch Trading and Profit & Loss A/c for year ended 31<sup>st</sup> March 2017 and Balance Sheet as on that date.

16

3. (a) Explain the methods of issue of shares with example. 8

(b) Samrat Co. Ltd. issued shares of ₹ 100 each at 10% premium payable as follows :

On Application ₹ 20 per share

On Allotment ₹ 30 per share (including premium)

On First Call ₹ 20 per share

On Final Call ₹ 40 per share

Mrs. Mrunal who has holding 500 shares did not pay her allotment and first call and her shares were forfeited after first call. At the same time 300 shares of Mrs. Sonal, were also forfeited, as she did not pay first call on those shares.

Pass Journal entries relating to forfeiture of shares. 8

**OR**

(c) Hirani Co. Ltd. issued 30,000 shares of ₹ 100 each at discount of ₹ 4 per share. The amount was to be paid as follows :

On Application ₹ 20 per share

On Allotment ₹ 36 per share

On first and final call ₹ 40 per share (after allowing discount).

The public applied for 36,000 shares and were allotted on pro-rata for 32,000 shares of application. All the money due were collected with the exception of the first and final call on 400 shares and allotment and call money on 100 shares. These shares were forfeited and re-issued 300 shares (including 100 shares—due on allotment & call money) as fully paid of ₹ 110 per share.

Pass Journal entries and prepare Balance Sheet of Hirani Co. Ltd. 16

4. (a) Write short notes :

(i) Interim Dividend

(ii) Interest on Debentures: 8

(b) After preparing Profit & Loss A/c for the year ended 31<sup>st</sup> March 2017, following Balances were available in the books of Rainbow Co. :

Particulars	Amount	Particulars	Amount
Paid up Share Capital	4,95,000	Premises	2,50,000
Stock	2,10,460	Plant	5,00,000
Postal Stamp & Stationery in Hand	180	Preliminary Exp.	19,900
14% Debentures	2,00,000	Cash in Hand	20,960
Debtors	1,25,000	Profit & Loss A/c	1,62,600
Creditors	69,800	Bills Payable	5,000
Bank Over Draft	2,00,000	Outstanding Rent	5,000
Cash at Bank	10,000	Sales	3,00,000
		Purchases	1,50,000

Prepare Balance Sheet of the Co. as on 31<sup>st</sup> March 2017 after providing for doubtful debts ₹ 2,500, writing off preliminary expenses completely. 8

**OR**

- (c) Mahindra Trading Co. Ltd. was registered with authorised capital of ₹ 1,20,00,000 divided into equity shares of ₹ 10 each. The following are the balances extracted from its books on 31<sup>st</sup> March 2017 :

Particulars	Amount ₹	Particulars	Amount ₹
Premises	75,00,000	Salaries	1,80,000
Plant & Machinery	69,00,000	Director's Fees	70,000
Call-in-Arrears	85,000	Bad Debts	25,000
Interim Dividend Paid on 30.10.2016	4,00,000	Debenture Interest Paid	1,20,000
Furniture	1,50,000	Subscribed & Called up 6% Debentures	80,00,000 40,00,000
Goodwill	2,50,000	Profit & Loss A/c	2,00,000
Debtors	8,50,000	Bills Payable	3,50,000
Stock on 1.4.2016	7,20,000	Sales	65,00,000
Share Broker's Commission	60,000	Creditors	2,20,000
Purchases	19,00,000	General Reserve	3,50,000
Carriage	1,50,000	Bank Overdraft	2,00,000
Sundry Expenses	1,20,000	Bad Debts Reserve (1.4.2016)	40,000
Bills Receivable	2,80,000	Cash in Hand	1,00,000

Prepare Trading and Profit & Loss Account for the year ended 31<sup>st</sup> March 2017 and Balance Sheet as on that date after considering the following :

- (1) Stock on 31<sup>st</sup> March 2017 was valued at cost ₹ 15,00,000 (Market Value ₹ 16,00,000)
- (2) Depreciation, Plant & Machinery at 10%, Premises at 5% and Furniture at 10% p.a.
- (3) Write off half of share broker's commission.
- (4) Provide for bad debts at 5% on debts.
- (5) Goods distributed as free sample not recorded ₹ 1,00,000.
- (6) Goods destroyed by fire ₹ 1,50,000. Insurance company admitted a claim of ₹ 1,00,000.

5. (a) Prepare Accounts Sales from the following information :

Consignor : Swapnil Enterprises, Shankar Nagar, Nagpur

Consignee : M/s Himalaya Trading Co., Pune

Goods Sold : 'A Grade' — Fans — 50 @ ₹ 8,000/-

'B Grade' — Fans — 100 @ ₹ 5,000/-

Consignee's

Expenses : Rent ₹ 5,000

Discount ₹ 3,000

Commission ₹ 15,000

Advance Paid by Consignee : ₹ 1,00,000

Balance amount paid by consignee with bank draft alongwith details of transactions. 4

(b) From the following information calculate the difference in value or loading :

Goods are sent by the head office at invoice price which is at profit of 20% on invoice price. ₹ 6,00,000 opening stock at invoice price ₹ 30,000. 4

(c) Give classification of Share Capital with imaginary figures. 4

(d) From the following information prepare Trading A/c for the year ended 31<sup>st</sup> March 2017 :

	₹	
Purchases	3,00,000	
Wages & Manufacturing Expenses	5,000	
Return Outward	10,000	
Carriage Inward	8,000	
Carriage Outward	10,000	
Sales (Cash)	3,50,000	
(Credit)	90,000	
Stock on 1.4.2016	50,000	
31.3.2017	1,20,000	4

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(मराठी माध्यम)

1. (अ) परेष्ण लेख्याचा अर्थ स्पष्ट करा. परेष्ण लेख्याची आवश्यकता आणि उद्देश सांगा. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
2. (अ) शाखा लेखांकनाचा अर्थ स्पष्ट करा आणि शाखा लेखांकनाचे उद्देश सांगा. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
3. (अ) अंश निर्गमनाच्या पद्धती उदाहरणासहीत स्पष्ट करा. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
4. (अ) संक्षिप्त टिपणे लिहा :  
 (i) मध्य लाभांश  
 (ii) कर्जरोख्यावर व्याज. 8  
 (ब) इंग्रजी माध्यमानुसार. 8
- किंवा
- (क) इंग्रजी माध्यमानुसार. 16
5. (अ) इंग्रजी माध्यमानुसार. 4  
 (ब) इंग्रजी माध्यमानुसार. 4  
 (क) भागभांडवलाचे वर्गीकरण काल्पनीक आकड्यासह द्या. 4  
 (ड) इंग्रजी माध्यमानुसार. 4

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## FINANCIAL ACCOUNTING—III

## Compulsory Paper—1

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(हिन्दी माध्यम)

1. (अ) परेषण लेखा का अर्थ स्पष्ट कीजिये। परेषण लेखा की आवश्यकता एवं उद्देश्य बतलाइये। 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
2. (अ) शाखा लेखांकन का अर्थ स्पष्ट कीजिये एवं शाखा लेखांकन के उद्देश्य बतलाइये। 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
3. (अ) अंश निर्गमन की पद्धतियां सोदाहरण स्पष्ट कीजिये। 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
4. (अ) संक्षेप में टिप्पणियां लिखिये  
 (i) मध्य लाभांश  
 (ii) कर्ज रोखे पर ब्याज। 8  
 (ब) अंग्रेजी माध्यम के अनुसार। 8
- अथवा
- (क) अंग्रेजी माध्यम के अनुसार। 16
5. (अ) अंग्रेजी माध्यम के अनुसार। 4  
 (ब) अंग्रेजी माध्यम के अनुसार। 4  
 (क) अंशपूजी का वर्गीकरण काल्पनिक अंकों सहित दीजिये। 4  
 (ड) अंग्रेजी माध्यम के अनुसार। 4