

Seat No	
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B.Com. (Part I) (Semester II)
Examination, November - 2024
Financial Accounting (Paper II)
Sub. Code : 87978

Day and Date : Wednesday, 27/11/2024

Total Marks :40

Time : 2.30 p.m. to 4.00 p.m.

- Instructions :**
- 1) Question No.1 and 2 are compulsory.
 - 2) Attempt any 3 questions from question No. 3 to 6.
 - 3) Figures to the right indicate marks.

Q.1) MCQ (8 MCQ each for one mark) (8)

- 1: Single Entry System of book-keeping is generally used by.....
 - a) Joint stock Companies
 - b) Co-operative Societies
 - c) Government Undertakings
 - d) Sole traders & partnership firm
2. Under Single Entry System two fold effect is given in respect of transaction involving cash and account.
 - a) Personal
 - b) Real
 - c) Nominal
 - d) None of these
3. Asset & liabilities of the firm transfer to A/c on conversion of partnership firm.
 - a) Realisation A/c
 - b) Revaluation A/c
 - c) Partners capital A/c
 - d) None of these
4. Purchase price = Agreed value of asset taken over less.....
 - a) Agreed value of liabilities taken over
 - b) Agreed value of Capital
 - c) Agreed value of asset taken over
 - d) None of the above

5. If the cost price is Rs 100 & the invoice price is cost plus 20% on invoice price, the invoice price is Rs.....
- a) Rs. 120 b) Rs 100 c) Rs. 125 d) None of these
6. Loading is the between cost price & invoice price.
- a) Gross b) Difference c) Equal d) None of these
7. The computer accounting system provides..... data.
- a) Accuracy b) Reliable c) Equal d) None of these
8. Tally Solution Pvt. Ltd. is an Multinational Company.
- a) American b) Indian c) British d) None of these

Q.2) Short Notes (2 out of 3)**(8)**

- 1) Double Entry System
- 2) Purchase Price
- 3) Computerized Accounting

Q.3) Mr. Jalaram does not maintain his books on double entry system.**(8)**

- A) From the following prepare Trading, Profit & Loss A/c & Balance Sheet as on 31-3-2023.

Particular	Opening Balance	Closing Balance
Stock	19,800	1,13,200
Sundry Creditor	31,000	14,500
Sundry Debtor	1,18,000	1,25,000
Premises	90,000	90,000
Furniture	11,000	11,500
Air Conditioner	15,000	15,000

- B) Creditor as at 31-3-2022 includes Rs. 15,000 for Purchases of Air Conditioners.

C) Cash Traction --

Cash as on 1-4-2022	15,000
Collection from customer	1,60,800
Payment to trade creditors	1,44,000
Rent, Rates & Taxes	11,500

Salaries	1,12,000
Sundry expenses	18,000
Sundry Income	16,500
Drawing by Jalaram	30,000
Loan from Mss. Jalaram	23,000
Capital Introduced	12,000
Cash sales	11,500
Cash Purchases	15,000
Paid creditors for Air Conditioners	15,000
Credit Purchases	1,42,500
Credit Sales	1,69,000

D) Bad debts Written off Rs.1,200.

- Q.4) M/s Ghatage-Patil brother is a partnership run by Bhauji, Annaji & Dadaji as equal partners. Their Balance Sheet as on 31st March 2022 is as under - (8)

Balance Sheet as on 31-3-2022

Liabilities		Amount	Assets		Amount
Partners Capital: Bhauji	50,000	1,80,000	Plant & Machinery		2,20,000
Annaji-	1,00,000		Debtors	110000	1,00,000
Dadaji-	30,000		Less- R.D.D	-10000	
Bank Loan		5,00,000	Furniture & Fixtures		1,20,000
Sundry Creditors		1,00,000	Stock in trade		3,10,000
Reserve fund		18,000	Cash at bank		48,000
		7,98,000			7,98,000

They decided to convert their partnership into a joint stock company in the name of 'Good Luck Company LTD' as from 1st April 2022. The terms were -

1. The assets of the firm are taken by company at the revaluation as under- Furniture & Fixtures Rs. 2,00,000, Plant & Machinery Rs. 25,00,000 Stock in trade Rs. 3,00,000 & Debtors Rs. 90,000.
2. The company agreed to take over the sundry creditors at 6% discount and Bank loan at book figure.
3. The new company issued 1200 equity shares of Rs. 100 each fully paid, Rs 66,000 in 6% Debentures and balance in cash. Shares and debentures are to be divided in the profit sharing ratio among the partners.

Calculate purchase price and realisation account in the books of firm.

- Q.5) Following are the particulars relating to a Palus Branch of Roy & Co. Delhi for the year ended 31st March 2022. (8)

Particulars	Amount
Stock at branch on 1 st April 2021	1,500
Goods Supplied to Branch	24000
Salaries	1,200
Rent	360
Telephone Expenses	100
Petty cash (remittance)	150
Remittances received from the branch	27,500
Stock on 31 st March 2022	1,250
Petty cash balance 31 st March 2022	10
Petty Expenses	140

All the branch Expenses are paid by head office. Petty cash being supplied on impress system. Prepare Branch Account in the books of head office.

- Q.6) A Head office in Pune sends goods to its Branch at Sangli marked 25% above cost. From the following particulars show how the Branch Account will appear in Head office books. (8)

Particulars	Amount
Stock on 1-4-2021 at branch	70,000
Petty Cash on 1-4-2021 at branch	1,000
Goods supplied to branch at invoice price	8,00,000
Remittances from Branch cash sales	8,00,000
Cheque sent to branch for-Salary	24,000
Rent & Taxes	10,000
	34,000
Cheque sent for petty Cash	2,000
Goods returned to head office	20,000
Stock on 31 st March 2022	1,50,000
Petty Cash 31 st March 2022	1,750