

2008000202030001
EXAMINATION FEBRUARY-MARCH 2024
BACHELOR OF COMMERCE (HONORS)
(SECOND SEMESTER)
FINANCIAL ACCOUNTING – II LEVEL 3

[Time: As Per Schedule]

[Max. Marks: 50]

Instructions:

1. Fill up strictly the following details on your answer book

- a. Name of the Examination: **BACHELOR OF COMMERCE (HONORS)(SECOND SEMESTER)**
 - b. Name of the Subject: **FINANCIAL ACCOUNTING – II LEVEL 3**
 - c. Subject Code No: **2008000202030001**
2. Sketch neat and labelled diagram wherever necessary.
 3. Figures to the right indicate full marks of the question.
 4. All questions are compulsory.
 5. Show all working notes as a part of your answer.

Seat No:

--	--	--	--	--	--

Student's Signature

- Q.1** 1. Ram and Shyam entered into joint venture involving buying and selling of toys. From the following information find out purchase price of toys: **5**
- 1) Sales made by Ram amounted to Rs.31480 and by Shyam Rs. 22520.
 - 2) Cost of toys sold is Rs.40500
 - 3) Unsold toys were taken over by Ram and Shyam for Rs. 2400 and Rs.3600 including profit. The toys were valued at cost plus percentage of gross profit that was realized on the total sales.
2. Gita has purchased one machinery on hire purchase agreement. The cash price of machinery is Rs. 90,000. The amount is to be paid on agreement Rs. 30,000 and balance amount is paid by three equal annual instalments of Rs. 30,000 each. Compute the interest in all instalment. **5**
- Q.2** Riddhi sends 500 watches for consignment sale to Pinal. Pro-forma invoice was prepared at Rs.400 per watch. The cost price per watch was Rs.350. While sending goods she paid Rs. 7500 for expenses, which includes Rs.1500 for insurance premium. In transit, 50 watches were destroyed. The insurance company paid 90% of cost prices as claim. Pinal sold remaining watches at invoice price. The selling expenses were Rs.3000. Pinal paid the balancing amount after deducting 2.5% commission on sales. Prepare necessary accounts in the books of Riddhi and Riddhi's account in the books of Pinal. **14**

- Q.3** Bhavna Traders of Navsari has a branch in Bilimora. Head office sends goods to branch at Invoice price (cost plus 25%). The branch sells goods for cash as well as on credit. All cash collection by the branch are remitted to the Navsari Head Office. All expenses of the branch are paid by Head Office. From the following information, prepare Bilimora Branch Account, Branch Trading & Profit - loss account in the books of Head office. **14**
- The following is the particulars of Bilimora Branch for the year ended on 31st March 2021.

Particulars	1-04-2020	31-3-2021
Stock (Invoice Price)	90,000	1,60,000
Debtors	?	88,000
Petty cash	?	5000
Furniture	?	26,400

Transaction during the year:

Particulars	Amt (Rs)
Goods sent to branch (Invoice price)	12,00,000
Goods returned to Head Office (Invoice price)	80,000
Total sales (cash sales is 40% of credit sales)	14,56,000
Goods returned by debtors	20,000
Discount given to debtors	5500
Cash received from debtors (including bad debts recovered Rs 5000)	5,80,000
Petty cash expenses	3750
Petty cash sent to branch	6000
Debited to branch debtors for interest	2400
Cash sent by debtors directly to Head Office	4,21,900
Expenditure paid by Head office:	
Salary	16,000
Wages	8,000
Insurance (paid for the year ending on 1-5-2021)	18,000
Rent	12,000

Write off 12% depreciation on furniture.

Q.4 Write Short Notes: (Any three)

12

1. Accounting Principles
2. Receipts & Payments account with imaginary figures
3. Entries in the books of Hirer
4. Valuation of Closing Stock
