

42108424

Seat Number :- _____

Maximum Marks: 75

Duration 02.30 Hours

Note: All Questions are compulsory.

Figure to the right indicates full marks.

Q1. A. Multiple Choice Questions: (Any 8) (CO-1, 2, 3, 4, -R) (8M)

1. Capital in the beginning of the year is ascertained by preparing
 - a) Cash account
 - b) Opening statement of affairs
 - c) Total debtors account
 - d) Total creditors account
2. Credit sales can be ascertained from
 - a) Cash account
 - b) Total debtor's account
 - c) Balance sheet
 - d) Creditors account
3. Consignment commission is debited to
 - a) Consignees Account
 - b) Consignor account
 - c) Consignment account
 - d) Debtor's A/c.
4. Goods sent to an agent for sale is called as
 - a) Consignment
 - b) Sales
 - c) Sale or return
 - d) Purchase
5. Goods sent by HO to the branch but not received by the branch are termed as
 - a) Branch account
 - b) Goods in transit
 - c) Loss in transit
 - b) Purchase a/c
6. Cash remitted to branch is debited to
 - a) Branch account
 - b) HO account
 - c) Branch Debtors
 - d) Branch Creditors
7. Stock reserve in relation to closing stock is shown on
 - a) Debit side of Branch A/c.
 - b) Credit side of Branch A/c.
 - c) Debit side of P&L A/c.
 - d) Credit side of P&L A/c
8. Salvage is
 - a) Added to stock on the date of fire
 - b) Deducted from stock on the date of fire
 - c) Ignored for deciding claim
 - d) Add to purchase
9. Stock on the date of fire should be
 - a) At MV
 - b) At cost
 - c) Marginal cost
 - d) At Face Value
10. Incomplete records are generally maintained by
 - a) Government
 - b) Company
 - c) Small business
 - d) MNC's

Q1.B. State whether the following statements are True or False. (Any 7) (CO-1, 2, 3, 4, -R) (7M)

1. Consignee is an agent.
2. Average clause has no effect on calculation of claim.
3. Discount allowed to customers is not recorded in the Branch account.
4. Invoice price is always higher than the cost price.
5. Balance in Goods sent to Branch Account is transferred to debit of trading account
6. Rate of gross profit need not be consistent for deciding the stock on the date of fire.
7. Under single entry, cash account is maintained with receipt and payments.
8. Profit or loss on consignment belongs to the consignor
9. Memorandum Trading Account is prepared to ascertain the amount of salvage.
10. Loss by fire is calculated by considering the insurance policy amount.

Q2. Mr. Paras incomplete has supplied the following information

Balance sheet as on 31st March, 2021

Liabilities	Amount	Assets	Amount
Creditors	721	Furniture	1560
Capital	3150	Machinery	420
		Stock	876
		Debtors	982
		Cash	33
	3871		3871

**Summary of receipts and payments
For the year ended 31st March 2022**

Receipts	Amount	Payments	Amount
To Balance b/d	33	By Creditors	3954
To Debtors	4276	By Wages	743
To Sales	1863	By General expenses	627
To Capital	200	By Machinery	160
		By Drawings	536
		By Balance c/d	
	6372		6372

Additional information:

Creditors on 31st March 2022 Rs. 816

Debtors on 31st March 2022 Rs. 880

Stock on 31st March 2022 Rs. 854,

Credit Purchases Rs. 4049

Credit Sales Rs 4174

Depreciate Machinery at 10%

Provide RDD Rs. 150

Prepare Trading and Profit & Loss account for the year ended 31st March 2022 and Balance Sheet as on that date. (CO1-A, A,) (15M)

OR

Q.2. Following are given:

1. Balance sheet on Sanjay on 1st January,2024.
2. Cash Book for cash receipts and cash payments during the year.
3. Summary of other transaction of 2024.

Balance sheet as at January 2024

Liabilities	Amount	Assets	Amount
Bills Payable	800	Cash at Bank	1,950
Creditors	1,800	Bill Receivable	750
Capital	10,100	Debtors	2,000
		Stock	3,000
		Plant and Machinery	2,000
		Land and Building	3,000
	12,700		12,700

Cash Book of the year 2024

Receipts	Amount	Payments	Amount
To Balance	1,950	By Salaries	600
To Debtors	13,500	By Wages	740
To Bills Receivable	4,500	By Bills Payable	3,660
		By Creditors	7,350
		By Office Expenses	400
		By Sany's Drawings	1,500
		By Balance c/d	5,700
	19,950		19,950

Summary of other transaction during the year 2024:

Purchase Rs.15,000, Sales Rs.19,000, Discount allowed to debtors Rs.100, Bill Receivable during the year Rs.4,550, Bill payable given during the year Rs.7,750, Stock on 31-12-2024 Rs.3,500. Depreciate plant and machinery by Rs.200 and land and building Rs.150.

Prepare Trading and Profit and Loss Account and Balance Sheet for 2024. (CO1- A, A, E) (15M)

Q3. Karanth sold goods on behalf of Vijay sales on consignment basis. On January 1, 2013, he had with him a stock of Rs 20000 on consignment.

Karant had instruction to sale the goods at cost plus 25% and was entitled to a commission of 4% on sales, in addition to one person del credere commission on total sales for guaranteed collection of all the sales proceeds.

During the year end date 31st December 2013 cash sales were Rs 120000 credit sales Rs 105000 and Karant's expenses relating to the consignment Rs 3000 being salaries and insurance. Bad debts were Rs 3000 and goods sent on consignment Rs 200000.

From the above, prepare consignment account and conscience account in the books of Vijay sales and important laser accounts in the books of Karant. (CO2- A, A, E) (15M)

OR

Q.3A. A fire occurred in the business of M/S Ram Traders on 15.10.2021. From the following ascertain the claim for loss of stock.

Particular	Amount (Rs.)
Stock 1-1-2020	68,000
Purchases 1-1-2020 to 31-12-2020	2,44,000
Sales 1-1-2020 to 31-12-2020	3,60,000
Stock 31-12-2020	60,000
Purchase 1-1-2021 to 15-10-2021	2,94,000
Sales 1-1-2021 to 15-10-2021	3,00,000

The stock saved was worth Rs.36,000. The amount of policy was Rs.1,20,000. There was an average clause in the policy. (CO4- A, A, E) (10M)

Q.3B. From the following information calculate Total Purchase.

Particular	Amount (Rs.)
Creditors 1-1-2024	30,000
Creditors 31-12-2024	20,000
Opening Balance of Bill Payable	25,000
Closing Balance of Bill Payable	35,000
Cash Paid to Creditors	1,51,000
Bill Discharged	44,500
Cash Purchase	1,29,000
Return outward	6,000

(CO1- A, A, E) (5M)

Q.4. Mukesh Kumar head office at Nagpur invoices goods to its branch at Tuljapur at cost plus 25%. All expenses are paid by head office and all cash collections made by the branch are remitted to head office daily. Prepare tuljapur branch Account for the year end date 31st March 2024 from the following information.

Date	Particulars	Amount
On 1-4-2023	Debtors	25,000
	Stock at invoice price	60,000
(For year ending) 31-3-2024	Goods sent to Branch at invoice price	2,80,000
	Bad debts	4,000
	Discount Allowed	3,000
	Return Inwards	8,000
	Cash from Customers	2,70,000
	Branch Expenses	75,000
	Cash Sales	80,000
	Total Sales	3,50,000
On 31-3-2024	Stock at invoice price	20,000

(CO3-A, A, E,) (15M)

OR

Q4. The business premises of Gala Timber Mart destroyed by fire on 16th July 2022. However, all the books of accounts and stock amounting Rs.18,000 were salvaged and the following information was available from the books.

Year ended	Gross profit (Rs.)	Sales (Rs.)
31-03-2019	2,39,500	9,58,000
31-03-2020	2,25,000	9,00,000
31-03-2021	2,05,480	9,34,000
31-03-2022	2,00,640	9,12,000

Additional information:

- Stock on 31-03-2022 Rs. 1,02,250
- Purchases from 1-04-2022 to 16-07-2022 Rs. 2,12,380.
- Sales from 1-04-2022 16th to 16-07-2022 3,50,000.
- Wages from 1-04-2022 16th to 16-07-2022 Rs. 25,000.
- The amount of policy was Rs. 55,000.

Claim was subject to average clause.

You are required to prepare a statement of claim against the insurance company. (CO4-A, A, E,) (15M)

Q.5.A. What do you mean by Single Entry System? Enumerate its drawbacks. (CO1-U, A) (8 M)

Q.5.B. Explain how to calculate claim when records are available. (CO4-U, A) (7 M)

OR

Q5. Write short note (any 3)

(CO-1, 2, 3, 4, -U, A) (15 M)

- Types of Branch
- Distinguish Between Single Entry & Double Entry
- Distinguish between ordinary commission and Del-creditor commission
- Memorandum Trading Account