

Seat Number: - _____

[Duration: - 2 ½ Hours]

Note: -

Signature of Supervisor with Date:- _____
AF65FA22

[Marks 75]

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Students will be allowed 15 Minutes extra time per hour.

PART A

Q.1 Multiple Choice Questions :-

(35m)

1. Proforma invoice is sent by
 - a. Consignor
 - b. Consignee
 - c. Buyer
 - d. Seller
2. On payment of Del-credere commission the account debited for credit sales is
 - a. Consignment debtors
 - b. Consignees A/c.
 - c. Consignor's A/c.
 - d. Consignment A/c
3. For valuation of stock, the expenses which is not considered includes
 - a. Freight
 - b. Octroi
 - c. Carriage
 - d. Depreciation
4. Cash remitted to branch is debited to
 - a. Branch account.
 - b. HO account
 - c. Branch Debtors
 - d. Branch Creditors
5. Depreciation on Branch asset under debtors system is
 - a. Not shown separately in Branch A/c.
 - b. Shown in branch account
 - c. Not accounted
 - d. Shown in P&L A/c. of head office
6. Under debtors system, insurance claim admitted and received is shown on
 - a. Credit side of Branch A/c.
 - b. Debit side of Branch A/c.
 - c. Credit side of HO A/c.
 - d. Credit side of P&L A/c.
7. In fire insurance compensation is
 - a. Equal to policy amount
 - b. Stock on the date of fire
 - c. Actual loss incurred
 - d. Less than policy amount
8. Purchase of furniture should be
 - a. Added to purchases
 - b. Deducted from purchases
 - c. Deducted from Bank
 - d. Deducted from sale
9. Debtors account is prepared to find out
 - a. Credit sales
 - b. Cash purchases
 - c. Cash sales
 - d. Bank account
10. Misappropriated cash sales should be
 - a. Added to sales account
 - b. Added to purchases
 - c. Added to cash
 - d. Ignored
11. Stock on the date of fire should be
 - a. At MV
 - b. At cost
 - c. Marginal cost
 - d. At Face Value
12. For calculation of claim salvage is
 - a. Added to stock
 - b. Deducted from stock
 - c. Deducted from sales
 - d. Not affected
13. The relationship between Consignor and consignee is that of -----
 - a. Principal and agent
 - b. Debtors and creditors
 - c. Buyer and seller
 - d. Owner and servant
14. The claims to be lodged with insurance company is
 - a. Stock on the date of fire + salvage
 - b. Stock on the date of fire – salvage
 - c. Policy amount – salvage
 - d. Policy + salvage
15. Bills payable dishonored are debited to ----- account
 - a. Bills receivable.
 - b. Bills payable
 - c. Sundry debtors
 - d. Sundry creditors
16. In accounting consignment means.
 - a. Goods forwarded from one place to another.
 - b. Goods forwarded by a person to another.
 - c. Goods sent by its owner to his agent
 - d. Goods sent by its owner to his agent for the purpose by sale.
17. Which of the following items is not included in the 'Account Sale?'
 - a. Goods sold by consignee
 - b. Expenses of consignment incurred by consignee
 - c. Claim paid by insurance company
 - d. Advance against consignment paid to consignee
18. Closing stock with the consignee is debited to
 - a. Consignment stock A/c.
 - b. Sales account
 - c. Consignee's account
 - d. Purchase account
19. Credit balance of consignment account shows
 - a. Profit on consignment
 - b. Loss on consignment
 - c. Balance with consignee
 - d. Balance with consignor
20. Goods costing Rs. 2,10,000 were sent to the branch at 25% margin on selling price. Its value to be charged to the branch account is -----
 - a. Rs. 2,90,000
 - b. Rs. 2,70,000
 - c. Rs. 2,80,000
 - d. Rs. 8,20,000

21. Cash remitted by HO to branch is ----- to Branch account in HO books under Branch debtors method.
 a. Debited b. Credited c. Deducted d. Added
22. Incomplete records are generally maintained by
 a. Government b. Company c. Small business d. MNC's
23. If GP is 25% on cost, then it is ----- on sales.
 a. 25% b. 50% c. 1/6th d. 1/5th
24. Goods sent on consignment account is closed by transferring balance to ---- account of consignor
 a. consignment a/c b. goods account c. trading account d. loss account
25. Closing stock lying with consignee is property and risk of -----
 a. Customer b. Consignor c. Consignee d. Debtor
26. Goods sent on consignment A/c. is
 a. Real A/c. b. Personal A/c c. Nominal A/c. d. Loss A/c
27. From the following information what is amount of closing debtors
- | | | | |
|-----------------|----------|----------------------------|----------|
| Opening Debtors | Rs.20600 | Total Sales | Rs.62800 |
| Cash Sales | Rs.5400 | Cash received from debtors | Rs.42900 |
| Bad Debts | Rs.1500 | Discount Allowed | Rs.2400 |
- a) Rs.36600 b) Rs.25800 c) Rs.31200 d) Rs.33600
28. Opening Stock Rs.13500, Purchase Rs.82500, Sales Rs.120000, Stock of salvaged Rs.1260 and Rate of gross profit 33 1/3% on sales. Find the claim amount
 a) Rs.14740 b) Rs.24740 c) Rs.36000 d) Rs.34000

From the following information give the answer from Question 29 to 33

| | |
|--------------------------------------|-----------|
| Sales from 1.1.2020 to 15.10.2020 | Rs.600000 |
| Purchase from 1.1.2020 to 15.10.2020 | Rs.500000 |
| Stock on 1.1.2020 | Rs.120000 |
| Average Rate of Gross Profit | 30% |
| Salvage | Rs.25000 |
| Policy subject of Average Clause | Rs.175000 |

- 29) How much amount transfer to Gross Profit
 a) Rs.190000 b) Rs.185000 c) Rs.180000 d) Rs.200000
- 30) What is the amount for actual loss
 a) Rs.165000 b) Rs.175000 c) Rs.180000 d) Rs.177000
- 31) How much amount should be claim from insurance company
 a) Rs.153125 b) Rs.163125 c) Rs.150000 d) Rs.157000
- 32) Calculate stock on date of fire
 a) Rs.190000 b) Rs.185000 c) Rs.180000 d) Rs.200000
- 33) Closing balance on creditors account can be ascertained from
 a. Cash account b. Total creditors account
 c. Balance sheet at the end of the year d. Opening statement of affairs
- 34) Under Debtors system, Normal loss is
 a. Not recorded in Branch A/c b. Recorded in Branch A/c.
 c. Recorded in HO A/c. d. Recorded in foreign Branch
- 35) Average clause is applicable when there is
 a. Under insurance b) Over insurance c) Life insurance d) Marin insurance

Answer Sheet for Multiple Choice Questions

| Q. No. | Ans. | Q. No. | Ans. | Q. No. | Ans. | Q. No. | Ans. | Q. No. | Ans. |
|--------|------|--------|------|--------|------|--------|------|--------|------|
| 1 | | 8 | | 15 | | 22 | | 29 | |
| 2 | | 9 | | 16 | | 23 | | 30 | |
| 3 | | 10 | | 17 | | 24 | | 31 | |
| 4 | | 11 | | 18 | | 25 | | 32 | |
| 5 | | 12 | | 19 | | 26 | | 33 | |
| 6 | | 13 | | 20 | | 27 | | 34 | |
| 7 | | 14 | | 21 | | 28 | | 35 | |

Marks Obtained: - _____

Signature of the Examiner: - _____

[Duration: - 2 ½ Hours]

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[Marks 75]

Note: -

1. All questions are compulsory.
2. Figures to the right indicate full marks.
3. Students will be allowed 15 Minutes extra time per hour.

Q.2. From the following, prepare Madras Branch account in the books of head office for the year ending 31st March. Depreciation of the furniture @ 10% p.a. (10M)

| Particular | Amount | Assets | Amount |
|---|-----------|------------------------------------|-----------|
| Opening stock (at cost) | 3,56,000 | Closing stock (at cost) | 3,76,800 |
| Opening Debtors | 28,000 | Closing Debtors | 192,000 |
| Opening Petty cash | 500 | Closing Petty cash | 240 |
| Furniture (in the beginning) | 12,000 | Furniture at the end | |
| Opening creditors | 12,000 | Closing creditors | ? |
| Goods sent to Branch (at cost) | 10,44,000 | Cheque sent to branch for expenses | 12,000 |
| | 17,200 | Cash received from the debtors | 99,740 |
| Goods returned by Branch to H.O (at cost) | 1,38,000 | Cash sales | 12,78,000 |
| Goods returned by customers to branch | | | 64,000 |

OR

Q.2. 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. (10M)

| Particular | Amount (Rs.) |
|----------------------------------|---------------|
| Stock 1-1-2022 | 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.

Q.3. The kolkata motors ltd. Consigned to their agent in patna two motor cars costing Rs.48000 each for sale. Commission was payable ordinary 8% and del-credere commission 2%. The agent was to bear all expenses in patna which amounted to Rs.6500. The agent sold one car for Rs.65000 and remitted Rs.52000 on account. The second car was sold for Rs.71500 but out of this a sum of Rs.13000 became bad debt. Open the necessary accounts in the books of both consignors. (10M)

OR

Q.3. M/S Bajaj Traders have their branch in shevgaon to which goods are supplied at selling price being 30% above cost. The branch remits all cash collection to the head office immediately. The branch expenses are paid by the head office. (10M)

| Particular | Amount |
|--|----------|
| Stock as on 1-1-2021 | 10,4000 |
| Debtors as on 1-1-2021 | 70,000 |
| Petty cash as on 1-1-2021 | 100 |
| Cash sent to head office for cash sales | 4,42,000 |
| Cash sent to head office for collection from debtors | 2,86,000 |
| Goods Invoice to Branch | 7,80,000 |
| Rent and Rates | 24,000 |
| Salaries | 48,000 |
| Sundry Expenses | 12,000 |
| Goods returned to Head office | 5,200 |
| Stock as on 31-12-2021 | 1,30000 |
| Debtors as on 31-12-2021 | 96,000 |
| Petty cash as on 31-12-2021 | 200 |

Q.4.a. Ascertain credit sale by preparing Total Debtors Account from the following information: (05M)

| Particular | Amount (Rs.) |
|---------------------------------|---------------|
| Opening Debtors | 48,000 |
| Closing Debtors | 56,000 |
| Sales Return | 2,000 |
| Collection from Debtors in cash | 1,49,600 |
| Bills Receivable drawn | 52,000 |
| Discount Allowed | 2,000 |
| Bad Debts | 2,000 |
| Cheque from Debtors | 20,000 |
| Bill Receivable Dishonored | 8,000 |
| Cheques Dishonored | 12,000 |

Q.4.b. Calculate Credit Purchases from the following. (05M)

| Particular | Amount |
|------------------------|----------|
| Opening Creditors | 30,000 |
| Payment by Cheque | 2,35,000 |
| Bills Payable accepted | 25,000 |
| Payment in cash | 5,000 |
| Discount Received | 5,000 |
| Purchase Returns | 10,000 |
| Closing Creditors | 40,000 |

OR

Q.4.. Mr. Rahul commenced business as food merchant on 1st January, 2021 with capital Of Rs.20, 000. On the same day he purchased furniture and fitting for cash Rs.8000. From the following particulars obtained from his books kept by single entry you are asked to prepare a Trading and Profit and loss account for the year ended 31st December, 2021 and balance sheet as on that date: (10M)

| Particular | Amount (Rs.) |
|---------------------------------------|---------------|
| Sales (Inclusive of Cash Rs.20,000) | 40,000 |
| Purchase (Inclusive of Cash Rs.12000) | 34,000 |
| Ravi Kumar Drawings | 2,400 |
| Salaries of Staff | 3,600 |
| Bad Debts | 1,000 |
| Business Expenses | 1,400 |

Rahul took food worth Rs.1000 from the shop for private use and paid Rs.400 to his son, but omitted to record these transactions in his books. On 31st December, 2021 his sundry debtors were Rs.10400 and Sundry creditors Rs.7,200. Stock in hand on 31st December was Rs.13000 and same date Cash Balance shows Rs.6000. (10 M)

Q.5 Write short note (Any Two)

- a) Consignment Account
 b) Types of Branch
 c) Memorandum Trading Account (10 M)

OR

Q.6. Distinguish between Single Entry System and Double Entry System (10 M)

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