

[Duration: - 3 Hours]

BC65AFM22

[Marks 100]

Note: - 1) All questions are compulsory.

2) Figures to the right indicate full marks.

3) Use of simple calculator is allowed

4) Students will be allowed 15 Minutes extra time per hour.

PART B

Q.2. Sham of Mumbai consigned to sunder of Bangalore 320 units costing Rs.180 per unit to be sold on consignment. He paid Rs.500 for loading Rs.300 for carriage and Rs.200 for insurance. A bill of Rs.12000 was received from sunder as an advance. This bill was discounted by sham at Rs.11800.

Sunder paid Rs.600 for unloading Rs.300 for cartage and Rs.300 for advertising. He retained 20 units his use and sold remaining units for Rs.64000. He is entitled to a commission of 6.5% on sale. He settled the account by bank draft. Prepare consignment account & consignee account in books of the consignor. (10)

OR

Q.2. On 1st November, 2020 Chander of Calcutta sends goods costing Rs.100000 to Dharm of Delhi on consignment basis. Chander paid Rs.5,000 as railway freight and Rs.2,000 as insurance.

On 31st December, 2020, an account sales was received from Dharm disclosing that the entire quantity of goods were sold for Rs.1,50,000- out of which Rs.30,000 was sold credit. A customer who purchased goods for Rs.5,000 failed to pay and the debt provide bad. All other debts were collected by Dharm in full. As per agreement, Dharm is allowed a commission @ 10% on sales. Dharm sends the amount due to Chander by a cheque. Prepare consignment account & consignee account in books of the consignor (10)

Q.3. X ltd. has a branch at Nasik to which goods are invoiced at cost plus 25%. The following information is supplied to you for 2021. (10)

Particular	Amount	Particular	Amount
Stock on 1.1.2021 (Invoice price)	30,000	Cash Received from Debtors	68,400
Debtors on 1.1.2021	20,000	Discount allowed to Debtors	1,600
Petty cash on 1.1.2021	160	Cash remitted to Branch for expenses	1,6000
Cash sales	52,000	Petty cash at Branch on 31.12.2021	180
Credit sales	72,000	Stock on 31.12.2021 (invoice Price)	24,000
Goods sent to branch(at cost)	80,000	Liabilities for expenses on 31.12.2021	500

OR

Q.3. Sk& company Bombay opened a branch at Dhule on 1st January, 2019. The following information is available from the records for the year 2019. Prepare Branch account for the year 20019 (10)

Particular	Amount
Goods Sent to the Branch	75,000
Cash Sales at the Branch	50,000
Credit Sales at the Branch	60,000
Salaries of the Branch Staff paid by the HO	15,000
Office Expenses of the Branch paid by the HO	12,000
Cash remittances to Branch for petty cash	6,000
Petty cash at Branch on 31.12.2019	500
Debtors at Branch on 31.12.2019	5,000
Stock at Branch on 31.12.2019	27,000

Q.4. A fire occurred in the business premises of M/S Paras and company on 15th oct 2020. From the following particulars ascertain the loss of stock and prepare a claim for insurance.

Particular	Amount
Stock on 1.1.2019	68000
Purchase from 1.1.2019 to 31.12.2019	244000
Sales from 1.1.2019 to 31.12.2019	360000
Stock on 31.12.2019	60000
Purchase from 1.1.2020 to 14.10.2020	294000
Sales from 1.1.2020 to 14.10.2020	300000

The stock salvaged was worth Rs.36000. The amount of policy was Rs.126000. There was an average clause in the policy. (10)

OR

Q.4. On 15th October, 2018 a fire occurred on the premises. Following information is extracted.

Particular	Amount
Sales from 1.1.2018 to 15.10.2018	600000
Purchase from 1.1.2018 to 15.10.2018	500000
Stock 1.1.2018	120000
Average Rate of Gross Profit	30%
Salvage	25000
Policy subject to Average Clause	175000

Calculate the amount of claim.

(10)

Q.5. Mr. Ravi Kumar 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:

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

Ravi Kumar took food worth Rs.1000 from the shop for private use and paid Rs.400 to his son, but omitted to record these transaction 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)

OR

Q.5. Mr. Ravi Kumar 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 Debtors, Creditors and Cash book on that date:

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

Ravi Kumar took food worth Rs.1000 from the shop for private use and paid Rs.400 to his son, but omitted to record these transaction 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. (10)

(10)

Q.6. Write short note

- Consignment Account
- Distinguish Between Single Entry System and Double Entry System
- Memorandum Trading Account

OR

Q.6. Distinguish between Departmental Accounts and Branch Accounts

(10)

XXXXXXXXXXXXXXXXXXXX

Seat Number: - _____

Signature of Supervisor with Date:- _____

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[Marks 100]

Note: -

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PART A

Q.1. Select appropriate from the following

(50)

1. Del-credere commission is calculated at a certain percentage on
 - a) Total sales
 - b) Credit sales
 - c) Cash sales
 - d) Total purchases
2. For valuation of stock on consignment only proportionate
 - a) Non-recurring expenses are taken
 - b. Recurring expenses are taken
 - c) Recurring income the expenses are taken
 - d) Capital expenses are taken
3. Loss by theft
 - a) Normal loss
 - b) Abnormal loss
 - c) Consignees loss
 - d) Loss
4. The person who sends the goods to the agent for sale is called
 - a) Consignor
 - b) Consignee
 - c) Agent
 - d) Seller
5. In consignment, consignor is
 - a) principal
 - b) agent
 - c) debtor
 - d) Creditor
6. Under stock debtor system Branch adjustment account shows
 - a) Net profit
 - b) Gross profit
 - c) Branch stock
 - d) Profit and loss appropriation
7. Average clause is applicable when there is
 - a) Under insurance
 - b) Over insurance
 - c) Life insurance
 - d) Marin insurance
8. Stock on the date of fire should be
 - a) At MV
 - b) At cost
 - c) Marginal cost
 - d) At Face Value
9. Incomplete records are generally maintained by
 - a) Government
 - b) Company
 - c) Small business
 - d) MNC's
10. Closing stock lying with consignee is property and risk of -----
 - a) Customer
 - b) Consignor
 - c) Consignee
 - d) Debtor
11. Carriage on purchases should be
 - a) Debited to memorandum trading account
 - b) Credited to memorandum trading account
 - c) Deducted from sales
 - d) Added to sales
12. Cash remitted to branch is debited to
 - a) Branch account
 - b) HO account
 - c) Branch Debtors
 - d) Branch Creditors
13. Opening Stock Rs.13500, Purchase Rs.82500, Sales Rs.120000, Stock of salvaged Rs.1260 and Rate of gross profit $33 \frac{1}{3}\%$ on sales. Find the claim amount
 - a) Rs.14740
 - b) Rs.24740
 - c) Rs.36000
 - d) Rs.34000
14. When goods are sent on consignment the consignor credits
 - a) Consignment A/c.
 - b) Goods sent on consignment A/c.
 - c) Consignee's a/c.
 - d) Cash A/c
15. Unsold stock with the consignee is valued at
 - a) Cost plus proportionate non-recurring expenses
 - b) Cost only

- c) Cost plus proportionate recurring expenses
d) Cost or MV whichever is less
16. Expenses incurred by the consignee are borne by
a) consignee b) consignor c) buyer d) Debtor
17. Goods send to an agent for sale is called as
a) Consignment b) Sales c) Sale or return d) Purchase
18. If profit on sales is 25%, then profit on cost will be
a) 25% b) 20% c) 33.33% d) 45%
19. 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
20. Cash sales Rs.50000, Cash collected from debtors Rs.130000, Bad debts during the year Rs.5000 and Debtors at the beginning Rs.10000. Find out total sales
a) Rs.175000 b) Rs.170000 c) Rs.180000 d) Rs.178000
21. 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.
22. Fire insurance
a) Covers risk of loss b) Prevents loss c) Increases loss d) Minimum loss
23. Purchase of furniture should be
a) Added to purchases b) Deducted from purchases
c) Deducted from Bank d) Deducted from sale
24. As per average clause insurance company pays compensation
a) Proportionately b) More than the loss
c) Less than the loss d) Equal to loss
25. Unrecorded purchases should be
a) Added to sales b) Added to purchases
c) Ignored d) Deducted from purchases

Answer Sheet for Multiple Choice Questions

Q. No.	Ans.	Q. No.	Ans.	Q. No.	Ans.	Q. No.	Ans.	Q. No.	Ans.
1		6		11		16		21	
2		7		12		17		22	
3		8		13		18		23	
4		9		14		19		24	
5		10		15		20		25	

Marks Obtained: - _____

Signature of the Examiner: - _____