

PRABODHAN EDUCATION SOCIETY'S
 VIDYA PRABODHINI COLLEGE OF COMMERCE, EDUCATION,
 COMPUTER AND MANAGEMENT, VIDYANAGAR, PARVARI, GOA.
F.Y.B.COM. SEMESTER END EXAMINATION
APRIL 2018 (REPEAT)
SUB: FINANCIAL ACCOUNTING

SEMESTER: II CLASS: F. Y. B.COM DURATION: 2 Hrs. MAX. MARKS:80

- Instructions:**
- i. Question No. I is Compulsory.
 - ii. Attempt **any three** from Q. No. II to Q. No. VI
 - iii. All questions carry equal marks.
 - iv. Working note should be part of your answer.
 - v. Every main question should begin on fresh page.
 - vi. Use of calculator allowed

Q. I. The following is the Trial balance of Mrs. Pooja for the year ended 31.03.2016. You are required to prepare a departmental Trading & Profit and Loss a/c for the year ended 31.03.2016 and the Balance sheet as on 31.03.2016. [20mks]

Trial Balance

Particulars	Debit (Rs)	Credit(Rs)
Capital		60,000
Drawings	11,000	
Op. Stock – Dept. A	15,000	
Dept. B	10,000	
Purchases– Dept. A	90,000	
Dept. B	80,000	
Sales – Dept. A		1,22,000
Dept. B		1,08,000
Plant – Dept. A	9,000	
Dept. B	4,000	
Furniture – Dept. A	3,500	
Dept. B	5,000	
Building	20,000	
Salaries	20,000	
Rent	15,000	
Maintenance of Plant	5,000	
Debtors	12,000	
Creditors		10,000
Cash in Hand	500	10,000
	3,00,000	3,00,000

Additional Information:

1. Staff id employed in the ratio of 6:4.
2. Area of Building is occupied in the ratio 2:3.

3. Depreciate building 5%, Plant 10% and Furniture 20%.
4. Maintenance of plant is to be distributed in the ratio of 3:2.
5. Closing stock of Dept. A – Rs. 18,000/- and Dept. B Rs. 12,000/-.

Q. II. Raj vendor's Goa has a branch at Pune. It is a practice of a firm to invoice goods at 33%(1/3) of the cost. The branch remits all cash to Head office daily. All the expenses are borne by the Head office. The following information is supplied to you. You are asked to prepare Branch A/c in the books of Head office, Branch Debtors A/c and Branch Petty Cash a/c for the Year 2010-2011.

[20 mks]

Particulars	Amount (Rs)
Opening stock (invoice Price)	4,00,000
Branch Debtors A/c	1,20,000
Petty Cash (1/4/2010)	10,000
Cash Sales	3,00,000
Discounts to Debtors	36,000
Bad Debts Written off	24,000
Return from Debtors	12,000
Collection from Debtors	1,00,000
Goods from the head Office	16,00,000
Goods returned to head office	1,44,000
Credit sales	12,00,000
Closing stock (invoice price)	4,00,000
Cheque received from head office for expense	
Petty cash	25,000
Salaries	60,000
Rent	30,000
Advertisement	40,000
Actual petty cash expenses- branch	25,000

Q. III. The following are the records of receipts and issues of material in a Pooja manufacturing company during the March 2018. Show the stores Ledger account under FIFO system.

[20 mks]

March 1	Opening balance 300 units @ Rs. 5 per unit
March 2	Purchased 400 units @ Rs. 6 per unit
March 4	Issued 250 units

March 9	Issued 200 units
March 12	Purchased 350 units @ Rs. 5.50 per unit
March 15	Issued 400 units
March 20	Issued 50 units
March 22	Purchased 150 units @ Rs. 7 per unit
March 27	Purchased 100 units @ Rs. 6.50 per unit
March 31	Issued 150 units

Q. IV A, B, and C dissolved their Firm on 31st March 2015. Balance sheet is given as below:

Balancesheet as on 31.03.2015

[20mks]

Liabilities	Rs.	Assets	Rs.
A Capital	30,000	Fixed Assets	1,60,000
B Capital	40,000	Cash Balance	20,000
C Capital	50,000		
Creditors	60,000		
	<u>1,80,000</u>		<u>1,80,000</u>

Fixed Assets were sold on 30th April, 31st May & 30th June realizing RS. 20,000/-, Rs. 30,000/- & Rs. 1,05,000/-. The Partners share Profit/loss in the ratio of 2:3:5. Prepare Statement showing distribution of cash as per Excess capital method.

Q. V ABC Ltd. Suffered loss of stock due to fire on 31st may 2007. from the following information prepare statement showing claim to be lodged with insurance company. [20 mks]

Stock on 1/01/2006 Rs. 38,400/-.

Purchases during the year 2006 Rs. 1,60,000/-.

Sales during the year 2006 Rs. 2,02,600/-.

Closing Stock on 31/12/2006 Rs. 31,800/-.

Purchases from 1/01/2007 to 31/05/2007 Rs. 54,000/-

Sales from 1/01/2007 to 31/05/2007 Rs. 61,400/-

An item of stock purchased in 2005 at a cost of Rs. 10,000/- was valued at Rs. 6,000/- on 31/12/2005. Half of this stock was sold in 2006 for Rs. 2,600/- Remaining stock valued at 2,400/- of 31/03/2006. $\frac{1}{4}$ of the original stock was sold in March 2007 for Rs. 1,400/-. The remaining stock was considered to be worth 60% of the original cost. Salvage was Rs. 12,000/-. The amount of policy was Rs. 30,000/-. There was an average clause in the policy.

Q. VI. A. Goa Traders has a Branch in Pune. From the following particulars prepare Branch account in the books of Head office for the year 2007-2008. [10 mks]

Stock -1/1/2007 Rs. 10,000/-

Petty Cash 1/1/2007 100/-

Goods Sent to Branch during the year 2007-2008 Rs. 25,000/-

Cash Sent to Branch during the year 2007-2008- for Salary Rs 3,200/-, For Rent Rs. 1,000/-, Petty Cash Rs. 900/-.

Goods Returned by Branch - 1,000/-

Goods Received from Branch Rs. 33,000/-

Stock on 31/03/2008 – 12,000/-

Petty Cash 31/03/2008 Rs. 200/-

B. 1. Discuss in detail LIFO and FIFO method of inventory valuation with merits and demerits.

2.State and explain the different types of Branches.

[10 mks]