

Seat No: _____

Enrollment No: _____

PARUL UNIVERSITY
FACULTY OF COMMERCE
B.Com (Hons) Sem II
Mid Term Examination February - 2019

Semester :II
 Subject Code :16100151
 Subject Name : Financial Accounting

Date:26-2-19
 Time: 8.00 to 10.00
 Total Marks: 40

Instructions:

1. Attempt all questions from each section
2. Figures to the right indicate full marks.
3. Make suitable assumptions wherever necessary.

Q.1	<p>MCQ/True-False/Definitions.</p> <p>1) The abnormal loss of Rs 80,000 occurred in consignment business, the insurance company accepted 60% claim. The abnormal loss is _____</p> <p>(A) Rs 80,000 (B) Rs 40,000 (C) Rs 32000 (D) Nothing</p> <p>2) How Many Types of Discount included in consignment Account?</p> <p>(A) 5 (B) 4 (C) 3 (D) 1</p> <p>3) Patent, Trademark & copyright Are Which account Goes Out?</p> <p>(A)Current Assets (B)Fixed Assets (C)Intangible Assets (D) Investment</p> <p>4) In relation to consignment accounts –</p> <p>(A)Consignor sends ‘Account Sale’ to consignee (B) Debtors sends ‘Account Sale’ to consignor C) Debtor sends ‘Account Sale’ to consignee (D)Consignee sends ‘Account Sale’ to consignor.</p> <p>5) How many types of branch accounting?</p> <p>(A) 2 (B) 4 (C) 3 (D) 1</p> <p>6)Over-writing Commission</p> <p>7)Consignment</p> <p>8)Interim-Dividend</p>	(08)
Q.2	<p>(1)Gopal cosigns to Mohan 40 cases of goods at a cost of Rs. 5000 per case. Gopal pays freight Rs.4500 & Insurance Rs. 12500. Mohan paid cartage Rs 2000 & Godown rent Rs.2280. Mohan sold 30 cases for rs.6000 each and is entitled to a commission of 5% on sale. Mohan sent the bank draft in full settlement of a/c for sale of 30 cases. Give ledger accounts in the book of Gopal.</p> <p>(2) Difference between Consignment & Sales.</p>	(08)
Q.3	<p>(1) Explain Dividend Meaning & Types of Dividend in Any 1 Point in detail?</p> <p>(b) Ajay ltd,Chennai transfers goods costing Rs 50,000 to its branch in Ahmedabad at Rs 62,500.How will express the relationship between the cost price & invoice Price?</p>	(08)
Q.4	<p>Short/Descriptive/Practical questions (Compulsory)</p> <p>1)From the following balances taken from the Trial balance of M/S Apex &Compnay, Prepare:</p> <p>(a)Trading & P&L a/c for the year ending 31 st March ,2018</p> <p>(b)Balance sheet as at 31 March, 2018.</p>	(08)

Particulars	Amount	Particulars	Amount
Opening Stock	8100	Freehold Land	9,70,000
Purchases	7,12,000	Capital	2,33,800
Sales	12,12,150	Freight Inward	1200
Productive Expenses	82,400	Freight outward	2,200
Interest on Loan	33,750	Sales Tax Collected	40,000
Return inward	6,600	Interest on Tax deposit	2,400
Return outward	3,200	Loan	9,00,000
Loose tools	8,400	Sundry debtors	30,000
Goodwill	7,000	Sundry creditors	12,100
Commission(Cr)	2,000	Bad Debts	1,900
Salaries	11,600	Law charges	800
Investment	2,00,000	Rent	18,000
Cash in hand	1,700	Motor Car	3,10,00

The following further information was obtained:

- 1) The value of closing stock Rs.24,400.
- 2) 60% of the rent was paid in respect of factory.
- 3) Sundry debtor included a sum of Rs.4,000 in respect of one debtor who has become insolvent and 75 paise in a rupee was realizable from him.
- 4) Interest on loan @ 8%p.a is unpaid for 4 months,
- 5) Depreciation to be charged on motor car @ 10% p.a.
- 6) Salaries outstanding Rs. 2,200.

Q.5 Short/Descriptive/Practical questions (Any 1 out of 2) (08)

1) Indian traders, jaipur opened a branch at jodhpur on 1-7-1987. The goods were sent by the head office to the branch invoiced at selling price of the branch which was 125% of the cost price of the head office.

The following are the particulars relating to the transactions of jodhpur branch:

Particulars	Amount (RS)	Particulars	Amount (RS)
Goods sent to branch a/c (At cost to head office)	2,80,000	Cash sent to branch for: Wages 3000 Freight 11,000 Other expenses including Godown Rent 6000	20,000
Sales –Cash	1,24,000	Stock on june 30 1988(At invoice Price)	55,500
Sales –Credit	1,75,000		
Cash collected from debtors	1,56,000		
Discount Allowed	4,000		
Spoiled cloth in bales written off at invoice price	500		

Ascertain the profit or loss for the jodhpur branch for the year ended june30,1988 by preparing accounts under the stock and debt system.

2) Explain Meaning, Objective, & types of Branch Accounting in Detail?

ALL THE BEST