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RAN-1908060502030001**F.Y. B.com. (HONORS) Sem-II Paper-1 Examination****March / April - 2019****Financial Accounting****સૂચના : / Instructions**

નીચે દર્શાવેલ નિશાનીવાળી વિગતો ઉત્તરવહી પર અવશ્ય લખવી.

Fill up strictly the details of signs on your answer book

Name of the Examination:

F.Y. B.com. (HONORS) Sem-II Paper-1

Name of the Subject :

Financial Accounting

Subject Code No.: 1908060502030001

Seat No.:

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Student's Signature

Q.1 Do as directed:

- (A) Write any four Indian Accounting Standards. (2)
- (B) Aruna consigned 10,000 Kgs. of groundnut oil to Badal of Bangalore at Rs. 15 per Kg. Expenses incurred by Aruna being Rs. 7,500 for freight and Rs. 2,500 for insurance. During transit 500 Kgs. of oil were destroyed due to accident and the insurance company accepted the loss to the extent of Rs. 7,000. Badal received the balance of consignment and sold 7,000 Kgs. of oil at Rs. 20 per Kg. 100 Kgs. of oil were lost due to leakage. Calculate the abnormal loss and the value of the closing stock lying with the consignee (4)
- (C) A and B entered into a joint venture in timber. B is to be allowed a commission on sales at 10% and profits are to be shares in the ratio of A- 2/3 and B- 1/3. A provides timber from stock for Rs. 10,000 and incurs expenses amounting to Rs. 1,000. B pays Rs. 1,000 for unloading and other non-recurring expenses. A drew upon B for Rs. 6,000. The draft was accepted and A got it discounted for Rs. 5,760. B sold 90 percent of the timber for Rs. 15,000 and took over the remaining timber at cost plus 20 percent. B settles his account by bank draft. Prepare Joint Venture account in the books of A. (4)

- Q.2 (A)** The following is the Receipt and Payments account of the Joy Makers Club in respect of the year ending March 31st, 2019: **(8)**

Receipts	Rs.	Payments	Rs.
To Balance B/d	4,100	By Salaries	8,320
To Subscription;		By Rates and Taxes	2,400
2017-18= 160		By Stationery	1,600
2018-19= 8,440		By Telephone	400
2019-20= 320	8,920	By investments in Govt. Securities	5,000
To Profit on sport meeting	5,700	By Sundry expenses	3,700
To interest on investment	4,000	By Balance c/d	1,800
To Sundry receipts	500		
	23,220		23,220

The following additional information is given below:

1. Stock of stationery on 1st April 2018 was Rs. 200 and on 31st March, 2019 was Rs. 360.
2. Rates and taxes were prepaid to the extent of Rs. 800.
3. Telephone charges outstanding amounting to Rs. 150.
4. In 2017-18 subscription received in advance amounting to Rs. 400 for current year and Rs. 360 were due on 31st March, 2019 for 2018-19.
5. On 31st March, 2018, the building stood in the books at Rs. 40,000 and it is required to write off depreciation at 5%. Investments at 31st March 2018 were Rs. 80,000.

You are required to prepare Income and Expenditure account for the year ended 31st March, 2019 and a Balance Sheet as at that date.

- (B)** On 1st April, 2019 AB Ltd. bought a vehicle from BC Ltd. on Hire-Purchase system, the cash price being Rs. 1.19,600. Rs. 32,000 was payable on signing the contract and the balance in three equal yearly instalments of Rs. 32,000. **(5)**

Depreciation is provided at 10% per annum by Reducing Balance Method. You are required to prepare Vehicle Account in the book of AB Ltd.

- Q.3** Giant Mill Ltd. has branch at Ahmedabad. The goods are invoiced to branch at cost plus 50%. Branch remits all cash received to head office and all expenses are met by head office. From the following particulars prepares the required accounts by the Stock and Debtors system so as to show the profit made by the branch. **(13)**

	Rs.
Stock on 1-1-18 (invoice price)	9,300
Debtors on 1-1-18	6,800
Transactions during the years:	
Goods invoiced to branch (cost)	34,000
Sales- Cash	25,010
Sales- Credit	31,000
Cash collected from debtors	30,400
Goods return by debtors	1,200
Goods return by Branch to Head office	1,500
Goods transfer from Ranchi branch to Ahmedabad	2,100
Shortage stock	450
Discount to customers	200
Expenses at branch	5,400

- Q.4** Write short notes: (Any three) **(14)**
1. Memorandum Joint venture Account
 2. Write a note on Accounting Standard in India
 3. Inter Branch transactions
 4. Matching concept
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