

[Time:2.30 Hrs]

[Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. All question are compulsory.
 2. Figures to the right indicate full marks.
 3. Use of simple calculator is allowed
 4. Working Notes should form part of main answer

Q.1	A	<p>1. Accounts are usually held using a single-entry scheme by _____. (a) Society (b) Company (c) Sole trader (d) Government</p> <p>2. If books are kept under single entry system, credit purchases are ascertained by preparing _____. (a) Total Creditors Account (b) Total Debtors Account (c) Credit Purchases Account (d) Bills Payable Account</p> <p>3. A pro-forma invoice is sent by _____. (a) Consignee to consignor (b) Consignor to consignee (c) Debtors to consignee (d) Debtors to consignor</p> <p>4. Commission provided by the consignor to the consignee to cover bad debt is known as _____. (a) Ordinary commission (b) Del credere commission (c) Over-riding commission (d) Special commission</p> <p>5. Relation between Consignor and consignee is as a _____. (a) Master and servant (b) Debtors and creditor (c) Principal and agent (d) Seller and buyer</p> <p>6. Branch not keeping the full system of accounting is also known as _____. (a) Foreign branch (b) Dependent branch (c) Independent branch (d) None of the above</p> <p>7. Stock and debtor system is popularly known as _____. (a) Foreign branch methods (b) Analytical methods (c) Synthetic methods (d) Complete methods</p> <p>8. _____ clause is applicable in case of under insurance. (a) Average (b) Normal (c) Short Sales (d) Indemnity Period</p> <p>9. If Gross profit is ₹54000 and sales is ₹180000 then gross profit ratio will be _____. (a) 30% (b) 45% (c) 15% (d) 25%</p> <p>10. The period for which a policy is taken known _____ as period. (a) Indemnity (b) Short Sales (c) Long (d) Fixed</p>	08																								
Q.1	B	<p>(B) Match the Columns. (any seven).</p> <table border="1"> <thead> <tr> <th></th><th>column (A)</th><th></th><th>Column (B)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Credit Sales</td><td>a.</td><td>Memorandum Trading A/c</td></tr> <tr> <td>2.</td><td>Opening Stock</td><td>b.</td><td>Total Debtors A/c</td></tr> <tr> <td>3.</td><td>Pro-forma Invoice</td><td>c.</td><td>For extra efforts in selling</td></tr> <tr> <td>4.</td><td>Account Sales</td><td>d.</td><td>Consignor</td></tr> <tr> <td>5.</td><td>Overriding Commission</td><td>e.</td><td>Stock on the date of fire less salvage</td></tr> </tbody> </table>		column (A)		Column (B)	1.	Credit Sales	a.	Memorandum Trading A/c	2.	Opening Stock	b.	Total Debtors A/c	3.	Pro-forma Invoice	c.	For extra efforts in selling	4.	Account Sales	d.	Consignor	5.	Overriding Commission	e.	Stock on the date of fire less salvage	07
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		6.	Loss of Stock	f.	Credit to Branch A/c	
		7.	Closing Stock	g.	Statement of Affairs	
		8.	Opening Capital	h.	Trading A/c Credit	
		9.	Credit Side of Salary	i.	Slow Moving Goods	
		10.	Abnormal Goods	j.	Prepaid Salary	
Q.2	A	Mr. Shreenath does not maintain his books of accounts on Double Entry book keeping system. He supplies you the following information. a) Assets and Liabilities as on 1st April, 2013 and 31st March, 2014:				15
		Particulars		1-4-2013	31-3-2014	
		Sundry Debtors		11,200	8,200	
		Stock		12,750	16,800	
		Sundry Creditors		12,410	9,870	
		Furniture		12,000	12,000	
		Machinery		17,500	?	
		Cash and Bank Balance		500	4,100	
		b) Transactions during year ending 31st March, 2014				
		Particulars			Rs.	
		Payment made to Creditors			17,500	
		Salaries			7,330	
		Cash Sales			?	
		Received from Debtors			39,540	
		Capital Introduced			5,000	
		Carriage Inward			8,210	
		Office Expenses			2,900	
		Purchase of Machinery			5,000	
		Drawings			6,000	
		Discount allowed were Rs. 600 and discounts received Rs. 500. Bad Debts written off were Rs. 400. Depreciation is to be provided on Furniture @ 20% p.a. and on Machinery @ 10% p.a. Salaries outstanding Rs. 1,000. Prepare Trading, Profit & Loss A/c of Mr. Shreenath for the year ended 31st March, 2014 and Balance Sheet as on that date.				
		OR				
Q.2	B	Laila sold goods on behalf of Majnu on Consignment basis. On January 01, 2022, she had with her a stock of ₹20,000 on consignment. Laila has instruction to sell the goods at cost plus 25% and was entitled to a commission of 4% on sales, in addition to 1% del credere commission on total sales for guaranteeing collection of all the sales proceeds. During the year ended 31st December, 2022, cash sales were ₹ 1,20,000, credit sales ₹ 1,05,000 and Laila's expenses relating to the consignment ₹ 3,000 being salaries and insurance. Bad debts were ₹ 3,000 and goods sent on consignment ₹ 2,00,000. From the above, prepare Consignment Account and Consignee's Account in the				15

		books of Majnu and Important Ledger Accounts in the books of Laila.																																													
Q.3	A	<p>From the following details relating to the Delhi Branch for the year ending on 31st March, 2022, prepare the Branch Account in the books of the Head Office.</p> <table><tr><th>Particulars</th><th>₹</th></tr><tr><td>Stock as on 1-4-2021</td><td>25,000</td></tr><tr><td>Debtors as on 1-4-2021</td><td>10,000</td></tr><tr><td>Furniture as on 1-4-2021</td><td>6,000</td></tr><tr><td>Petty Cash as on 1-4-2021</td><td>1,000</td></tr><tr><td>Insurance prepaid as on 1-4-2021</td><td>300</td></tr><tr><td>Salaries outstanding as on 1-4-2021</td><td>4,000</td></tr><tr><td>Goods sent to Branch during 2021-22</td><td>2,00,000</td></tr><tr><td>Cash sales during the year</td><td>2,70,000</td></tr><tr><td>Total Sales</td><td>3,50,000</td></tr><tr><td>Petty Cash Expenses</td><td>2,200</td></tr><tr><td>Discount allowed to Debtors</td><td>500</td></tr><tr><td>Cash received from Debtors</td><td>65,000</td></tr><tr><td>Cash paid by Debtors direct to Head Office</td><td>5,000</td></tr><tr><td>Stock as on 31-03-2022</td><td>15,000</td></tr><tr><td>Goods returned by Branch</td><td>2,000</td></tr><tr><td>Goods returned by Debtors</td><td>1,000</td></tr><tr><td>Cash sent to Branch for Expenses:</td><td></td></tr><tr><td> - Rent (800 per month)</td><td>9,600</td></tr><tr><td> - Salary (4,000 per month)</td><td>48,000</td></tr><tr><td> - Petty cash</td><td>2,000</td></tr><tr><td>Insurance (upto June, 2022)</td><td>1,200</td></tr></table> <p>Goods costing ₹ 2,500 were damaged in transit and a sum of ₹ 2,000 was recovered from the insurance company in full settlement of the claim. Depreciate the Furniture @ 10% p.a.</p>	Particulars	₹	Stock as on 1-4-2021	25,000	Debtors as on 1-4-2021	10,000	Furniture as on 1-4-2021	6,000	Petty Cash as on 1-4-2021	1,000	Insurance prepaid as on 1-4-2021	300	Salaries outstanding as on 1-4-2021	4,000	Goods sent to Branch during 2021-22	2,00,000	Cash sales during the year	2,70,000	Total Sales	3,50,000	Petty Cash Expenses	2,200	Discount allowed to Debtors	500	Cash received from Debtors	65,000	Cash paid by Debtors direct to Head Office	5,000	Stock as on 31-03-2022	15,000	Goods returned by Branch	2,000	Goods returned by Debtors	1,000	Cash sent to Branch for Expenses:		- Rent (800 per month)	9,600	- Salary (4,000 per month)	48,000	- Petty cash	2,000	Insurance (upto June, 2022)	1,200	15
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Q.3	B	<p>On 01st July, 2022, Radio House of Mumbai consigned 100 radio sets to Banerjee Bros. of Calcutta. The cost of each radio set was ₹ 450 but the proforma invoice price was ₹ 600. Radio House paid ₹ 3,000 for freight and insurance. On 07th July, 2022, Banerjee Bros. accepted a 3 months' bill drawn upon them by Radio House for ₹ 30,000. Banerjee Bros. paid ₹ 1,200 as rent and ₹ 750 for advertisement and up to 31st December, 2022 (on which Radio House close their books) they sold 80 radio sets at ₹ 615 each. Banerjee Bros. were entitled to a commission of 5% on sales.</p> <p>Show Ledger Accounts recording the above transactions in the books of Radio House and Banerjee Bros.</p>	15																																												
Q.4	A	<p>The premises of Shyamsundar Ltd. were engulfed by fire on 16th November, 2022 whereby substantial stock was severely destroyed. The records available with the company yield the following information:</p> <p>(a) For year ended 31st March, 2022.</p>	15																																												

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		(b) For half year ended 30 th September, 2022. Sales – ₹ 18,00,000; Purchases – ₹ 8,40,000 (c) For period from 1 st October to the date of fire sales and purchases were at same, monthly rate as for period 1 st April, 2022 to 30 th September, 2022. (d) The freight, Wages and Direct Expenses during period 1 st April, 2022 to the date of fire were at the same rate per month as in last year. (e) Salvage value is 10% of Cost of Stocks. (f) The sum insured is ₹ 2,00,000 and policy contains Average Clause. Compute the amount of Claim.																													
		OR																													
Q.4	B	A fire occurred on 15th September, 2013 in the premises of X Co. Ltd. From the following figures, calculate the amount of claim to be lodged with the insurance company for loss of stock: Stock at cost as on 1-1-2012																													