

[Time:3 Hrs]

[Marks:100]

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. Students answering in the regional language should refer in case of doubt to the main text of the paper in English.

Q.1	A	<p>Choose the most appropriate alternatives</p> <ol style="list-style-type: none"> 1. An estimate of assets and liabilities as on a date is called <ol style="list-style-type: none"> a. Balance Sheet b. Statement of Affairs c. Statement of Capital d. Trial Balance 2. Opening Capital is ascertained by preparing - <ol style="list-style-type: none"> a. Total Debtors Account b. Total Creditors Account c. Cash Account d. Opening statement of Affairs 3. Calculate Purchase if COGS is ₹ 1,30,000, Stock in the beginning ₹8,000, Closing Stock ₹10,000 <ol style="list-style-type: none"> a. 1,30,000 b. 1,32,000 c. 1,28,000 d. 1,12,000 4. Proforma invoice is prepared by the _____ <ol style="list-style-type: none"> a. Seller b. Consignor c. buyer d. consignee 5. In Consignment Accounting, Consignor is _____ <ol style="list-style-type: none"> a. Principal b. Agent c. Debtor of the consignee d. None of them 6. Del. Credere commission is calculated on _____ <ol style="list-style-type: none"> a. Total sales b. cash sales c. credit sales d. net sales 7. Stock reserve in relation to closing stock appears <ol style="list-style-type: none"> a. on the debit side of branch account b. on the credit side of branch account c. on the debit side of Profit and Loss account d. on the credit side of Profit and Loss account 8. Depreciation on branch assets under debtors' system is <ol style="list-style-type: none"> a. not shown separately in branch account b. shown in branch account c. not accounted d. shown in the profit and loss account of head office. 9. Under the 'Debtor' method, closing balance in the Goods sent to Branch Account <ol style="list-style-type: none"> a. indicates the closing stock at branch b. indicates gross profit/loss at the branch c. is transferred to Purchases/ Trading Account d. indicates the amount due from the branch debtors. 10. Fire insurance _____. 	10
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	<p>a. covers risk of loss b. prevents loss c. increases loss d. none of the above</p> <p>11. Branch which does not maintain its own set of books is _____.</p> <p>a. Dependent branch b. Independent branch c. Foreign branch d. Local branch</p> <p>12. What is the amount of capital of the proprietor, if his assets are 85,000 and liabilities are 21,000?</p> <p>a. 85,000 b. 1,06,000 c. 21,000 d. 64,000</p>																																										
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	<table border="1"> <thead> <tr> <th>Assets and Liabilities</th> <th>31st March, 2021 (₹)</th> <th>31st March, 2022 (₹)</th> </tr> </thead> <tbody> <tr> <td>Furniture</td> <td>18,250</td> <td>34,000</td> </tr> <tr> <td>Stock</td> <td>25,120</td> <td>25,140</td> </tr> <tr> <td>Debtors</td> <td>45,000</td> <td>?</td> </tr> <tr> <td>Creditors</td> <td>29,260</td> <td>34,590</td> </tr> <tr> <td>Outstanding General Expenses</td> <td>2,500</td> <td>2,800</td> </tr> <tr> <td>Cash at Bank</td> <td>22,330</td> <td>25,670</td> </tr> </tbody> </table> <p>a Receipts and Payments during the year</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Receipts from Debtors</td> <td>3,05,620</td> </tr> <tr> <td>Payments to Creditors</td> <td>2,64,500</td> </tr> <tr> <td>Carriage Inward</td> <td>12,420</td> </tr> <tr> <td>Paid for Printing and Stationery</td> <td>18,350</td> </tr> <tr> <td>Paid for Salaries</td> <td>11,240</td> </tr> <tr> <td>Paid for Rent</td> <td>12,400</td> </tr> <tr> <td>Paid for General Expenses</td> <td>12,460</td> </tr> <tr> <td>Commission Received</td> <td>14,550</td> </tr> <tr> <td>Furniture Purchased</td> <td>15,750</td> </tr> </tbody> </table>	Assets and Liabilities	31st March, 2021 (₹)	31st March, 2022 (₹)	Furniture	18,250	34,000	Stock	25,120	25,140	Debtors	45,000	?	Creditors	29,260	34,590	Outstanding General Expenses	2,500	2,800	Cash at Bank	22,330	25,670	Particulars	Amount (₹)	Receipts from Debtors	3,05,620	Payments to Creditors	2,64,500	Carriage Inward	12,420	Paid for Printing and Stationery	18,350	Paid for Salaries	11,240	Paid for Rent	12,400	Paid for General Expenses	12,460	Commission Received	14,550	Furniture Purchased	15,750	
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		<p>b Goods costing ₹ 5,000 were used by the proprietor for his personal use. c Goods are sold at a profit margin on 20% on sales. d Goods costing ₹ 2,400 were distributed as free samples. e Discount allowed to Debtors ₹ 1,480 and discount received from Creditors ₹ 1,820 f Any difference in Cash book should be assumed to be drawings made or capital introduced by the proprietor</p>																																									
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Q.2	B	<p>Varun of Meerut consigned 100 sewing machines invoice to Sanjay of Ranchi to be sold on his risk, The Cost of one sewing machine was ₹ 150, but the invoice price was ₹ 200. Varun paid freight ₹ 600 and insurance in transit ₹ 200. Sanjay sent a bank draft to Varun for ₹ 10,000 as advance payment and later sent an Account Sales showing that 80 sewing machine were sold at ₹ 220 each. Expenses incurred by Sanjay were, carriage inward ₹ 25, Octroi ₹ 75, godown rent ₹ 500 and advertisement ₹300. Sanjay is entitled to a commission of 5% on sales. Show ledger account recording the above transactions in the books of Varun and Sanjay.</p>	20																																								
Q.3	A	<p>Kusum of Calcutta consigned on 1-1-2023 goods at invoice value of ₹12,500 which was made up by adding 25% on cost, to Mukul of Arunachal. Kusum paid ₹ 300 as freight and ₹ 200 as insurance on these goods. On 30-6-2023 Kusum received a remittance of ₹ 7,000 with an Account Sales from Mukul showing that he had (1) sold 3/5 of goods for ₹9,000 (2) paid ₹ 150 as landing charges and ₹ 250 as selling expenses. (3) Retained his commission of 10% on gross sales. Open necessary accounts in the books of both the parties.</p>	20																																								
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Q.3	B	<p>The following are the details of 'Maharashtra Branch' for the year 2022</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">₹</th> <th style="width: 35%;">Particulars</th> <th style="width: 15%;">₹</th> </tr> </thead> <tbody> <tr> <td>Opening Stock</td> <td style="text-align: right;">6,000</td> <td>Salaries</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>Opening Petty Cash</td> <td style="text-align: right;">500</td> <td>Rent</td> <td style="text-align: right;">1,500</td> </tr> <tr> <td>Opening Debtors</td> <td style="text-align: right;">8,000</td> <td>Closing Stock</td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>Goods sent to Branch</td> <td style="text-align: right;">24,000</td> <td>Cash sent to Branch</td> <td style="text-align: right;">2,200</td> </tr> <tr> <td>Goods returned by Branch</td> <td style="text-align: right;">800</td> <td>Discount Allowed</td> <td style="text-align: right;">100</td> </tr> <tr> <td>Remittance from Branch</td> <td style="text-align: right;">33,500</td> <td>Bad Debts</td> <td style="text-align: right;">150</td> </tr> <tr> <td>Returns from Debtors</td> <td style="text-align: right;">2,000</td> <td>Commission Paid</td> <td style="text-align: right;">750</td> </tr> <tr> <td>Collection from Debtors</td> <td style="text-align: right;">34,000</td> <td>Closing Petty Cash</td> <td style="text-align: right;">450</td> </tr> <tr> <td>Sales</td> <td style="text-align: right;">1,500</td> <td>Closing Debtors</td> <td style="text-align: right;">9,000</td> </tr> </tbody> </table> <p>Prepare: (1) Branch Stock A/c (2) Branch Debtors A/c (3) Branch Cash A/c (4) Branch Expenses A/c (5) Branch Profit and Loss A/c (6) Goods sent to Branch A/c.</p>	Particulars	₹	Particulars	₹	Opening Stock	6,000	Salaries	2,000	Opening Petty Cash	500	Rent	1,500	Opening Debtors	8,000	Closing Stock	8,000	Goods sent to Branch	24,000	Cash sent to Branch	2,200	Goods returned by Branch	800	Discount Allowed	100	Remittance from Branch	33,500	Bad Debts	150	Returns from Debtors	2,000	Commission Paid	750	Collection from Debtors	34,000	Closing Petty Cash	450	Sales	1,500	Closing Debtors	9,000	20
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Q.4	A	<p>A Retailer of Chennai runs branch shops at Alandur and Ambattur and with head office at Erode. Purchases are made by head office and charged to the branches at</p>	20																																								

	<p>selling price which is $33\frac{1}{3}\%$ over cost. The branches keep sales ledger from the following particulars, prepare Alandur Branch and Ambattur Branch Account as they would appear in the books of Head Office:</p>																															
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	<p>During the year goods to the value of ₹ 8,000 (at selling price) were transferred from the Alandur Branch to Ambattur Branch.</p>																															
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Q.4	<p>B Irawati Stores closed their Books every year on 31st March. On 30th April 2022 their Premises and Stock were destroyed by fire. From books of accounts and other records the following information is Obtained. The stock on hand every year has always been valued at 10% less than the cost.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Particulars</th> <th style="width: 15%;">2019-20</th> <th style="width: 15%;">2020-21</th> <th style="width: 15%;">2021-22</th> <th style="width: 25%;">01.04.22 to 30.04.22</th> </tr> </thead> <tbody> <tr> <td>Opening Stock</td> <td style="text-align: right;">2,70,900</td> <td style="text-align: right;">3,24,000</td> <td style="text-align: right;">3,60,000</td> <td style="text-align: right;">3,69,000</td> </tr> <tr> <td>Purchases Less - Returns</td> <td style="text-align: right;">7,49,000</td> <td style="text-align: right;">8,00,000</td> <td style="text-align: right;">8,10,000</td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Sales Less Returns</td> <td style="text-align: right;">12,00,000</td> <td style="text-align: right;">13,20,000</td> <td style="text-align: right;">14,00,000</td> <td style="text-align: right;">1,20,000</td> </tr> <tr> <td>Wages</td> <td style="text-align: right;">1,74,000</td> <td style="text-align: right;">1,90,000</td> <td style="text-align: right;">2,09,000</td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Closing Stock</td> <td style="text-align: right;">3,24,000</td> <td style="text-align: right;">3,60,000</td> <td style="text-align: right;">3,69,000</td> <td style="text-align: right;">0</td> </tr> </tbody> </table> <p>They have taken Fire Insurance Policy of ₹ 3,50,000 and there is an average clause in the policy. The salvaged goods amounted to ₹ 10,000. Find out the amount of claim to be submitted to the Insurance Company.</p>	Particulars	2019-20	2020-21	2021-22	01.04.22 to 30.04.22	Opening Stock	2,70,900	3,24,000	3,60,000	3,69,000	Purchases Less - Returns	7,49,000	8,00,000	8,10,000	60,000	Sales Less Returns	12,00,000	13,20,000	14,00,000	1,20,000	Wages	1,74,000	1,90,000	2,09,000	20,000	Closing Stock	3,24,000	3,60,000	3,69,000	0	20
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Q.5	<p>A Distinguish Between Branch Accounting and Departmental Accounting</p> <p>B Briefly explain with an example the term 'Average Clause'</p>	10 10																														
	OR																															
Q.5	<p>C Write Short notes on (any Four)</p> <ol style="list-style-type: none"> a. Memorandum Trading Account b. Del Credere Commission c. Consignment Account d. Stock Reserve Account e. Total Creditors Account f. Stock & Debtors System g. Types of Branches. 	20																														