

**Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND
ECONOMICS, PONDA – GOA
B. COM. (SEMESTER - II) SUPPLEMENTARY EXAMINATION
MAY/JUNE 2018
FINANCIAL ACCOUNTING (OLD COURSE)**

Duration: 2 Hours

Marks: 80

- Instructions:** 1) *Question No. 1 is compulsory.*
 2) *Answer any three questions from Q. No. 2 to Q. No. 6.*
 3) *Figures to the right indicate maximum marks allotted to each question.*
 4) *Give working notes wherever necessary.*

Q.1) R K and S are partners of RKS firm sharing profits and losses in the ratio of 2:2:1 respectively. They decided to dissolve their firm when the balance sheet of the firm was as under;

Balance Sheet as on 31st December, 2017

Liabilities	Amt.(₹)	Assets	Amt. (₹)
Capital		Fixed Assets	2, 00, 000
R -- Rs. 30, 000		Current Assts	40, 000
K -- Rs. 40, 000			
S -- Rs. 30, 000	1, 00, 000		
Loan from R	30, 000		
Bills Payable	50, 000		
Creditors	60, 000		
	2, 40, 000		2, 40, 000

The assets were realized as Jan., 2018 – ` 1, 21, 000, Feb., 2018 – ` 77, 000 and March, 2018 – ` 10, 000. Prepare a statement showing the distribution of cash realized between the partners R,K and S under Maximum Loss Method. (20)

Q.2) Prepare a Stores Ledger under the **FIFO** method from the following transactions;

- 01-01-2018 Opening Balance 400 units @ ` 3/ each.
 02-01-2018 Issued 100 units.
 03-01-2018 Received 300 units @ ` 5/ each.
 05-01-2018 issued 100 units.
 06-01-2018 Bought 300 units @ ` 6/ each.
 08-01-2018 Returned to Vendor 10 units @ ` 6/ each.
 09-01-2018 Issued 200 units.
 10-01-2018 Returned by production department 10 units.
 11-01-2018 Purchased 100 units @ ` 10/ each.
 12-01-2018 Issued 100 units.
 13-01-2018 Discarded 03 units @ ` 10/ each.
 15-01-2018 Stock verification report revealed 02 units as an excess. (20)

Q.3) ABC Ltd. has a branch office at Ponda. The following are transactions of the Branch for the year ended 31st December, 2017;

Stock – ` 80, 000, Debtors – ` 28, 000, Petty cash expenses – ` 3, 000 and Furniture – ` 24, 000 as on 1st January, 2017.

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Goods sent to branch	5, 60, 000
Goods returned by branch	8, 000
Goods returned by debtors	14, 000
Petty cash expenses paid by branch	5,700
Cash sales	6, 60, 000
Credit sales	3, 66, 000
Cash received from debtors	2, 70, 000
Cash paid by debtors directly to the head office	44, 000
Discount allowed	2, 200
Cash sent to branch;	
Rent	3, 200
Outstanding salaries	4, 200
Other salaries	6, 600
Petty cash expenses	8, 000
Stock as on 31 st Dec., 2017	76, 000
Depreciate Furniture	@ 10%

Prepare i) Branch A/c in the books of ABC Ltd., ii) Branch Debtors A/c and iii) Petty Cash Expenses A/c from the above transactions. (20)

Q.4) A fire occurred in the premises of Mr. Ganesh on 16th may, 2016. The Value of the stock salvaged was ` 38, 000. Mr. Ganesh had insured his stock. Prepare a statement showing the claim to be lodged with the insurance company from the following information:

Particulars	2015 - 2016	01/04/16 to 16/05/16
Opening stock	1, 58, 200	1, 60, 000
Purchases	3, 86, 600	78, 000
Sales	7, 80, 000	99, 200
Closing stock	1, 60, 000	----

(20)

Q.5. a) Raghav Ltd. provides the following information on its two departments – X and Y for the year ended 31st March, 2017;

Particulars	Dept. - X	Dept. - Y
Opening stock	25, 000	20, 000
Purchases	2, 30, 0000	1, 90, 000
Sales	6, 33, 000	4, 90, 000
Returns outward	2, 000	1, 000
Returns inward	3, 000	2, 000
Wages	1, 80, 000	1, 60, 000
Sundry expenses	30, 000	32, 000

Additional Information;

- i) Closing stock of Dept. – X – ` 26,000 and Dept. – Y – ` 24,000.
 - ii) Plant and Machinery ` 2,40,000 and Furniture ` 5,00,000.
 - iii) Depreciate plant and Machinery at 10% p.a. and Furniture at 2% p.a.
 - iv) Apportion the depreciation between dept. – X and Dept. – Y equally.
- Prepare Departmental Trading A/c and P and L A/c for the year ended 31st March, 2017. (10)

b) Aarti Industries Ltd. uses weighted average method to issue the materials to the production department. Prepare a stores ledger from the following transactions:

1 st Feb., 2018	Balance 200 units @ ` 2/ each.	
2 nd Feb.,2018	Received 200 units @ ` 4/ per unit.	
3 rd Feb.,2018	Issued 150 units	
5 th Feb., 2018	Bought 200 units @ ` 5/ per unit.	
6 th Feb., 2018	Issued 140 units	
7 th Feb., 2018	Purchased 100 units @ ` 6/ each.	
9 th Feb., 2018	Issued 100 units	
10 th Feb., 2018	Issued 100 units	(10)

Q.6) Answer the following;

- a) Excess capital method.
- b) Branch accounts.
- c) Simple average method.
- d) Fire insurance. (20)

GOOD LUCK