

Roll No.

Total Pages : 19

2404/MJ

F-19/2051

FINANCIAL ACCOUNTING-II

Paper-203

Semester-II

Time Allowed : 3 Hours] [Maximum Marks : 70

Note : The candidates are required to attempt **two** questions each from Sections A and B carrying 10 marks each and the entire Section C consisting of 10 short answer type questions carrying 3 marks each.

SECTION—A

1. Explain and distinguish between Branch Accounts and Departmental Accounts.

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[P. T. O.

2. Define a Joint venture. What are the characteristics of Joint venture ? Explain the procedure for conversion of consignment into Joint venture.
3. From the following particulars of M/s Chennai Traders, you are required to prepare Hire Purchase Trading Account to ascertain the profit made during the Financial Year 2017-18.

Chennai Traders sells good on Hire purchase basis at cost plus 25%. Following details are available (all figure are at invoice price) :

	Rs.
Instalments not due on 31st March, 2017	4,50,000
Instalments due and collected during the Financial year 2017-18	12,00,000
Instalments due but not collected during the Financial year 2017-18 Which includes Rs. 15,000 for which goods were repossessed	75,000

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	Rs.
Instalments not due on 31st March, 2018 including Rs. 30,000 for which goods were repossessed	5,55,000
Instalments collected on repossessed stock	22,500
M/s Chennai Traders valued repossessed stock at 60% of original cost	
4. On 1st April, 2017 Mr. S of Surat consigned 2,000 Kgs. of Tea costing Rs. 60 per kg. to Mr. P of Pune. Mr. S incurred the following expenses : Freight Rs. 2,000; Insurance Rs. 400; Sundry Expenses Rs. 600.	
During the year ended 31st March, 2018 Mr. P incurred the following expenses : Selling Expenses Rs. 600; Godown Rent Rs. 500; Carriage to godown Rs. 1,000.	

On 1st December, 2017 Mr. P sold 1,200 kgs. of tea for cash at a profit of 25% on sales. On 15th December, 2017 Mr. P returned 150 kgs of tea, which were of poor quality to Mr. S and paid return freight and carriage of Rs. 250. Out of the remaining tea, 200 kgs. being partially damaged were valued at 30% less than cost. Mr. P charged his commission at 5% and sent the balance so far due from him to Mr. S on 31st March, 2018. Mr. S closes his books every year on 31st March.

You are required to prepare the following Accounts in the books of Mr. S : (i) Consignment to Pune, (ii) Personal Account of Mr. P.

SECTION—B

5. What is E-accounting ? What are its features ?
6. How you can create a new company in the Tally.ERP 9 ?

7. Crown Industries, Mumbai has a branch at Madurai to which Goods are invoiced at Cost 25%. The branch makes sales both Cash and on Credit. Branch expenses are paid direct from Head Office and the branch remits all Cash to Head Office.

From the following details, prepare the necessary ledger accounts in Head Office books to calculate branch profits as per the Stock and Debtors system.

	Rs.		Rs.
Goods received from		Cash collected	
Head Office at I.P.	60,000	from debtors	32,000
Returns to Head		Discount	
Office at I.P.	1,200	allowed to	
Branch stock		debtors	600
on 1-1-2018 at I.P.	6,000	Bad debts in	
Cash Sales	20,000	the year	400
Credit Sales	36,000	Goods returned	
Branch Debtors		by debtors	
on 1-1-2018	7,200	to branch	800
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Rent, Rates	
and taxes at	
Branch	1,800
Branch office	
expenses	600
Surplus in stock	
at I.P. on	
31-12-2018	2,400

The difference in Branch Stock account is to be treated as surplus.

8. From the following particulars prepare Departmental Trading and Profit and Loss Account in Columnar form for the two departments and thereafter the combined Income Account of M/s. XY Traders Ltd. for the year ended 31st March, 2018 :

	Department A	Department B
	(Rs.)	(Rs.)
Stock 1-4-2017	45,000	15,000
Purchases	1,80,000	30,000
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	Department A	Department B
	(Rs.)	(Rs.)
Direct Wages	20,000	10,000
Transfer from		
Department A	—	40,000
Sales	2,10,000	90,000
Stock 31-3-2018	40,000	20,000

Department B' stock represents goods transferred from Department A at cost plus 20%. Interest Rs. 4,000; sales wages Rs. 10,000; depreciation Rs. 6,000; administrative and selling expenses amounting to Rs. 12,000 are to be allocated in the ratio of departmental gross profit. Opening figure of reserve for unrealized profits on departmental stock was Rs. 1,000.

SECTION—C

9. Attempt any **ten** short notes on the following :

- (i) Draft Journal entries form the following transactions for independent branch in the books of H.O. :
 - (a) Cash collected by Branch Rs. 10,000 on behalf of Head office.
 - (b) Machine purchased for Branch by Head Office Rs. 30,000.
- (ii) D of Delhi sends 2,000 Kgs. oil at Rs. 260 per kg. to S of Chandigarh. The consignor spent Rs. 15,000 on cartage, Insurance and freight. On the way due to leakage 100 kgs. oil was spoiled (Normal Loss). S took delivery of the consignment and spent Rs. 10,000 on octroi and cartage. His selling expenses were Rs. 8,000 on 800 kgs. oil sold. Determine the value of stock.

- (iii) From the following particular, find out interest in each instalment :

Date of agreement : 1-1-2017; Cash Price of Machine : Rs. 40,000; Payment to be made Rs. 12,000 at the time of agreement and four annual instalment of Rs. 12,000.

- (iv) A purchased a Cycle on instalment system. The total price of Cycle payable in Rs. 4,000 as down payment and thereafter the installment of Rs. 6,000; Rs. 5,000 and Rs. 2,000 payable at the end of first, second and third year respectively. Interest is charged at 5% p.a. Calculate the Cash Price.
- (v) X and Y completed a Joint Venture and earned Rs. 60,000. The profits are to be shared in the ratio of 2:1. Pass necessary Journal Entries in the books of A and B.

- (vi) A has spent Rs. 10,000 on account of a Joint venture with B. What journal entry will you pass ?

- (a) When separate set of books are kept for joint venture with B.
- (b) When records are kept by A and B separately.

- (vii) What is Hire Purchase System ?

- (viii) What is the difference in Hire Sale and Credit Sale.

- (ix) What is Joint Venture ?

- (x) Give any three objectives of Branch accounting.

- (xi) Explain three advantages of Department accounts.

- (xii) Explain Manual v/s Computerized Accounting system.

PUNJABI VERSION

ਨੋਟ : ਭਾਗ A ਅਤੇ B ਹਰੇਕ ਵਿਚੋਂ ਦੋ-ਦੋ ਪ੍ਰਸ਼ਨ ਕਰੋ ਅਤੇ ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 10 ਅੰਕ ਹਨ। ਭਾਗ C ਸਾਰਾ ਕਰੋ। ਇਸ ਵਿਚ 10 ਸੰਖੇਪ ਉੱਤਰ ਵਾਲੇ ਪ੍ਰਸ਼ਨ ਲਾਜ਼ਮੀ ਹਨ ਅਤੇ ਹਰੇਕ ਪ੍ਰਸ਼ਨ ਦੇ 3 ਅੰਕ ਹਨ।

ਭਾਗ—A

1. ਬ੍ਰਾਂਚ ਅਤੇ ਡਿਪਾਰਟਮੈਂਟਲ ਲੇਖਾ ਦੇ ਅਰਥਾਂ ਅਤੇ ਅੰਤਰਾਂ ਦਾ ਵਰਣਨ ਕਰੋ। 10
2. ਸੰਯੁਕਤ ਵਪਾਰ (Joint Venture) ਦੀ ਪ੍ਰੀਭਾਸ਼ਾ ਦੱਸੋ ਅਤੇ ਇਸਦੇ ਵਿਸ਼ੇਸ਼ਤਾਵਾਂ ਬਾਰੇ ਲਿਖੋ। Consignment ਨੂੰ ਸੰਯੁਕਤ ਵਪਾਰ (Joint Venture) ਵਿੱਚ ਬਦਲਣ ਦੀ ਵਿਧੀ ਬਾਰੇ ਲਿਖੋ। 10
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You are required to prepare the following Accounts in the books of Mr. S : (i) Consignment to Pune, (ii) Personal Account of Mr. P.

ਭਾਗ—B

5. E-accounting ਤੋਂ ਕੀ ਭਾਵ ਹੈ? ਇਸਦੇ ਲੱਛਣਾਂ ਬਾਰੇ ਲਿਖੋ।
6. Tally.ERP 9 ਦੇ ਅੰਤਰਗਤ ਇੱਕ ਨਵੀਂ ਕੰਪਨੀ ਕਿਵੇਂ ਹੋਂਦ ਵਿੱਚ ਲਿਆਂਦੀ ਜਾਂਦੀ ਹੈ?
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		Rent, Rates	
		and taxes at	
		Branch	1,800
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		Surplus in stock	
		at I.P. on	
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ਭਾਗ—C

9. ਹੇਠ ਲਿਖੇ ਵਿੱਚੋਂ ਕੋਈ 10 'ਤੇ ਸੰਖੇਪ ਨੋਟ ਲਿਖੋ : $10 \times 3 = 30$

- (i) Draft Journal entries form the following transactions for independent branch in the books of H.O. :
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- (b) When records are kept by A and B separately.
- (vii) Hire Purchase System ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
- (viii) Hire Sale and Credit Sale ਕੀ ਅੰਤਰ ਹੈ?
- (ix) Joint Venture ਤੋਂ ਕੀ ਭਾਵ ਹੈ?
- (x) ਬ੍ਰਾਂਚ ਲੇਖਾ ਵਿਧੀ ਕੋਈ ਤਿੰਨ ਉਦੇਸ਼ਾਂ ਬਾਰੇ ਲਿਖੋ।
- (xi) Department accounts ਵਿਧੀ ਦੇ ਕੋਈ ਤਿੰਨ ਲਾਭ ਲਿਖੋ।
- (xii) Manual v/s Computerized ਲੇਖਾ ਵਿਧੀ ਬਾਰੇ ਲਿਖੋ।