

ROLL NO. _____

GOVERNMENT COMMERCE COLLEGE, VADALI

INTERNAL EXAMINATION : FEBRUARY-MARCH-2024

SUBJECT: ACCOUNTANCY – II

AS PER NEP-2020

(SUBJECT CODE: CO23AECCOM204)

B.COM. – II

DATE:05/03/2024

TIME: 9:30 TO 9:50

DAY : TUESDAY

TOTAL MARKS : 10

SECTION-A

Instructions: (1) Write any 10 MCQ from given 12 MCQ.
(2) Each MCQ carry 1 Mark each.

(1) The interest on fixed dates are received only on following securities.

- (A) Preference Shares of Company
(B) Equity shares of Companies
(C) Government Securities
(D) Shares of foreign companies

(2) On 1-7-2023, Hardik purchased 10% Debenture of Rs. 1,50,000 for Rs. 2,19,000. He paid brokerage at 1% on Purchase price. Interest Dates are 30Th June and 31st December. The Capital Value of Debenture Purchase would be -.

- (A) Rs. 2,00,000
(B) Rs. 2,12,100
(C) Rs. 1,50,000
(D) Rs. 1,51,000

(3) Cost of Investment does not include -

- (A) Interest
(B) Brokerage
(C) Stamp Duty
(D) None of these

(4) Interest on securities is calculated on.

- (A) Purchase Price
(B) Face Value
(C) Market Price
(D) Book Value

(5) Fire Insurance provides cover for –

- (A) Intangible Assets
(B) Tangible Assets
(C) Fictitious Assets
(D) Business Employees

(6) Stock of Goods destroyed by fire Rs. 8,00,000
Stock of Goods Salvaged Rs. 2,00,000
Value of Insurance Policy Rs. 7,00,000

There is an Average Clause in the policy. Then the amount of claim is –

- (A) Rs. 5,60,000
(B) Rs. 2,40,000
(C) Rs. 8,00,000
(D) Rs. 5,25,000

(7) Opening stock Rs. 1,80,000, Purchase Rs. 7,40,000, Sales Rs. 12,00,000, Goods Salvaged Rs. 15,000 and Gross Profit is $33\frac{1}{1}\%$ on sales, then the cost of goods burnt by fire is –

(A) Rs. 8,00,000

(B) Rs. 9,20,000

(C) Rs. 1,65,000

(D) Rs. 1,05,000

(8) For the year 2020, 2021 and 2022 if the rate of Gross Profit were 15%, 20% and 18% respectively, then what will be the rate of Gross Profit For the year 2023?

(A) 17.5%

(B) 26.5%

(C) 18.5%

(D) 17.67%

(9) When share capital is converted into stock, stock is issued at discount; the face value of stock issued is-

(A) More than face value of shares

(B) Less than face value of shares

(C) Equal to face value of shares

(D) (A) or (B)

(10) Converting the shares of High Value into shares of small value is called -

(A) Consolidation of Shares

(B) Converting the shares

(C) Sub-division of Shares

(D) Diminution of Shares

(11) Which Shares can be converted into stock?

(A) Partly Paid Equity Shares only

(B) Fully Paid Equity and Preference Shares only

(C) Partly Paid Preference Shares only

(D) (A) and (C) Both

(12) Which method cannot change the form of Share Capital?

(A) Consolidation of Shares

(B) Converting the shares into stock

(C) Sub-division of Shares

(D) Issue of Bonus shares

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SUBJECT: ACCOUNTANCY – II

AS PER NEP-2020

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B.COM. – II

DATE:05/03/2024

TIME: 9:50 TO 11:00

DAY : TUESDAY

TOTAL MARKS : 30

SECTION-B

Instructions: Necessary Calculations are the part of answer.

Que-1: on 13-05-2023 a fire destroyed a part of the stock of Swarnima Goods firm. The goods valued at Rs. 4,000 were saved. The firm had covered its stock by an insurance policy of Rs. 60,000.

Books of account and other records were saved from fire which provides the following information:

Stock on 1-1-2023 Rs. 40,000

Purchase from 1-1-2023 to the date of fire Rs. 72,000

Sales from 1-1-2023 to the date of fire Rs. 61,000

Expenses on purchases paid from 1-1-2023 to the date of fire

Wages Rs. 2,000

Carriage Inward Rs. 1,000

Railway Freight Rs. 900

Additional Information:

- (1) In the stock on 1-1-2023 the stock of stationery worth Rs. 1,000 was included.
- (2) Wages accrued but not paid from 1-5-2023 to the date of fire was Rs. 300.
- (3) Plant costing Rs. 10,000 purchased on 1-4-2023 was recorded in the Purchase Book and the installation charges of Rs. 200 were debited to Wages Account.
- (4) A clerk has misappropriated cash from sales at Rs. 40 per week. The clerk is relieved after the fire.
- (5) Goods costing Rs. 1,240 were distributed free of charges for advertising.
- (6) Goods costing Rs. 152 were sold to a friend at cost price, which is not included in the above mentioned sales.
- (7) The proprietor had withdrawn goods costing Rs. 1,000 on 13-05-2023 for personal use, which was recorded in Sales Book.

(8) Purchase of Rs. 5,000 made on 11-5-2023 in respect of which an invoice was received, had been entered in the Purchase Books, but goods were not received up-to 13-05-2023.

(9) Goods worth Rs. 200 were given to Famine Relief Fund, but the same was not recorded in the books of account.

(10) Rate of Gross Profit in the year 2022 was 20% on Sales.

Prepare Statement of Fire Claim and find out Value of Closing Stock as well as Amount of Claim. (15)

OR

Que-1 : On 15-03-2019 there was a severe fire on the premises of Zeel Firm Ltd. and the stock was destroyed. From the following information, you are required to prepare a statement of Fire Claim for the stock of goods destroyed by fire.

Stock of goods on 1-1-2019	Rs. 12,000
Purchase from 1-1-2019 to 14-03-2019	Rs. 42,000
Sales from 1-1-2019 to 14-03-2019	Rs. 60,300
Wages	Rs. 2,000
Salary of Office Staff	Rs. 1,000
Carriage Inward	Rs. 200
Carriage Outward	Rs. 300

Additional Information:

(1) The stock was always valued at 20% less than its cost price.

(2) The goods worth Rs. 100 were distributed as free samples, and they are not included in the above sales.

(3) One clerk had misappropriated cash sales of Rs. 2,400. These are also not included in the above sales.

(4) The ratio of profits to cost price was as under for the last three years:

2016	21%
2017	15%
2018	10%

(5) The goods of Rs. 100 were saved, while Rs. 200 were expended to mitigation fire

(6) Wages included Rs. 500 as installation charges of Machinery.

(7) The purchases of goods Rs. 1,000 have been unrecorded because the purchase invoice is lost. (15)

Que-2 : Do as directed.

(A) Give journal entries from the following transactions: (10)

- 1) 70,000 Equity shares of Rs. 10 each are consolidated into 7,000 Equity Shares of Rs.100 each.
- 2) 20,000 Equity shares of Rs. 10 each are Rs. 8 paid up are consolidated into 2,000 Equity Shares of Rs.100 each.
- 3) 3,000 Equity shares of Rs. 100 each are consolidated into 10% 30,000 Preference Shares of Rs.10 each.
- 4) 10,000 Preference Shares of Rs. 100 each are sub-divided into 1,00,000 Preference shares of Rs. 10 Each.
- 5) 16% 10,000 Preference Shares of Rs. 100 each are sub-divided into 15% 40,000 Preference Shares of Rs. 25 each.

(Note : Narration is compulsory)

(B) A Fire occurred in the premises of a merchant and goods worth Rs. 40,000 were destroyed and good valued at Rs. 8,000 were salvaged. The goods were insured for Rs. 36,000 only and the policy included an average clause. Assuming that the insurer settled down the claim. Make Journal Entry in the books of Merchant. **(05)**

OR

Que-2 : (A) Write Short Note on : Consolidation of Shares & Sub-Division of Shares. **(05)**

(B) Write Short Note on Ex-interest Investment and Cum-Interest Investment with Examples. **(05)**

(C) Write Short Note on : Average Clause with example. **(05)**