

GOVERNMENT COMMERCE COLLEGE, VADALI
INTERNAL EXAMINATION-FEB-MAR-2024
SUBJECT: FINANCIAL ACCOUNTING-II (SUBJECT CODE: CO23MJDSACC201)
B.COM. – 2 (AS PER NEP' 2020)
SECTION - A

DATE: 29/02/2024
DAY : THURSDAY

EXAM TIME: 20 MINUTES
TOTAL MARKS : 10

You are required to attempt following Multiple Choice Questions. Students have to write compulsorily only “Correct Option” in the given Box. (Attempt Only 10 out of 12) (10)

01. The Cash Price of “ZEN” is Rs.80,000/- . Rs. 20,000/- is payable on the signing the agreement & the balance in three annual installments of Rs.24,000/- each. The amount of Total Interest will be _____

- A. Rs.24,000/-
- B. Rs.5,000/-
- C. Rs.12,000/-
- D. Rs.8,000/-

02. The Abnormal Loss of Rs. 20,000/- occurred in Consignment Business. The Insurance Company accepted 60% claim. The Abnormal Loss is _____

- A. Rs. 8,000/-
- B. Rs. 20,000/-
- C. Rs. 16,000/-
- D. Rs. 10,000/-

03. In Hire Purchase System, Each Installment is treated as _____

- A. Credit Charges
- B. Hire Charges
- C. Payable Charges
- D. Debit Charges

04. Which of the following items is not included in the ‘Account Sale’ ?

- A. Expenses of Consignment incurred by Consignee
- B. Goods sold by Consignee
- C. Advance against Consignment paid by Consignee
- D. Claim paid by the Insurance Company

05. Head Office sends goods to Branch at 20% Profit on Invoice Price. Therefore the Percentage of Profit on Cost comes to _____

- A. 25%
- B. 30%
- C. 15%
- D. 20%

06. Following Activities are appropriate for Joint Venture Business _____

- A. Ultratech Cement Agency
- B. Construction of a Sea Bridge
- C. Medical Store
- D. Cloth Shop

07. Contract Price – Cash Price = _____

- A. Total Unpaid Amount
- B. Total Discount
- C. Total C.D.P.
- D. Total Interest

08. Bond of Rs. 2,25,000/- are received against work done in Joint Venture Business and they are sold for Rs. 2,43,750/-, then Rs. _____ is recorded on Credit Side of Joint Venture A/c.

- A. Rs. 18,750/-
- B. Rs. 2,25,000/-
- C. Rs. 43,750/-
- D. Rs. 2,43,750/-

09. Under the Stock and Debtors System, Branch A/c is treated as _____

- A. Joint A/c
- B. Real A/c
- C. Personal A/c
- D. Nominal A/c

10. C.D.P. + Amount of All Installments = _____

- A. Cumulative Price
- B. Contract Price
- C. Cost Price
- D. Cash Price

11. For finding out the amount of Sundry Expenses paid by the Branch, the following Account should be _____

- A. Petty Cash A/c
- B. Debtors A/c
- C. Creditors A/c
- D. Profit & Loss A/c

12. The balance of Memorandum Joint Venture Account exhibits _____

- A. Profit or Loss
- B. Amount payable to Co-venturer
- C. Profit or Loss
- D. Closing Stock

@@@@@ALL THE BEST@@@@@

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INTERNAL EXAMINATION-FEB-MAR-2024
SUBJECT: FINANCIAL ACCOUNTING-II (SUBJECT CODE: CO23MJDSACC201)
B.COM. – 2 (AS PER NEP' 2020)
SECTION - B

DATE: 29/02/2024
 DAY : THURSDAY

EXAM TIME: 1 HOUR
 TOTAL MARKS: 30

Q-1(A). NILAY purchased a **HYUNDAI CRETA CAR** on Hire-Purchase System from **APPLE AUTO LTD.** on 1st April,2019 by paying Rs.3,000 against delivery. He paid the balance in four annual Installments at the end of each year on 31st March including interest @10% per annum on Cash Price as follows: Rs.6,400; Rs.4,900; Rs.3,500 and Rs.2,000 respectively. He charged Depreciation on Creta Car @ 10% Written Down Value Method.

You are required to prepare Hyundai Creta Car Account, Apple Auto Ltd's Account, Interest Account and Depreciation Account in the Books of Nilay & Nilay's Account and Interest Account in the Books of Apple Auto Ltd. (12)

Q-1(B). Distinguish between Installment Purchase System & Hire Purchase System. (03)

OR

Q-1(A). On 1st October'2023 **Vivo** and **Oppo** entered into Joint Venture sharing Profits and Losses in the ratio of 3:2. They deposited Rs. 50,000 and Rs. 30,000 respectively into their Joint Bank Account and decided that Joint Bank Account is to be used for Purchase and Sale, while Joint Venture Expenses should be paid by each partner out of their private funds. **Vivo** is to be paid salary of Rs. 200 per month for general administration and **Oppo** is to be paid commission at 5% on sales which he effects. **Vivo** purchased Goods worth Rs. 65,000 and paid for expenses Rs.5000. **Oppo** sold some of the goods for Rs.60,000 and paid selling expenses Rs.500. Unsold Goods worth Rs. 20,000 were taken over by **Vivo**. Accounts were settled on 31st March' 2023.

Prepare Joint Venture Account, Joint Bank Account and Co-venturers' Account by using Separate Set of Books Method. (12)

Q-1(B). Make a comparison between Joint Venture & Partnership. (03)

Q-2(A). **Atharva Petrochemicals** of Mangalore consigned 2,000 Litres of Ethylene to **Ved Traders** of Mahabaleshwar at Rs. 10 per litre. They paid Rs. 1,000 for expenses. The consignee accepted a bill of Rs. 12,000 drawn by the Consignor which the latter discounted for Rs. 11,800.

100 litres were destroyed in transit for which the AVIVA General Insurance Co. paid a claim of Rs. 600. Ved Traders took delivery of the remaining goods and paid Rs. 1,200 for sales expenses.

From the Account Sales received from the Consignee, it was seen that 1,600 litres were sold at Rs. 20 and there was a shortage of 50 litres due to natural causes. The Consignee was entitled to a commission of 5% and a del-credere commission of 2%. The Consignee sent a bank draft for the balance alongwith the Account Sales. A customer to whom the Consignee had sold goods for Rs. 1,000 on credit was declared bankrupt and only 0.50 paise in a rupee could be recovered from his estate.

Prepare Mahabaleshwar Consignment A/c; Ved Traders A/c; and Goods sent on Consignment A/c in the books of Atharva Petrochemicals. Prepare Atharva Petrochemicals A/c and Commission Received A/c in the books of Ved Traders. (12)

Q-2(B). Differentiate between Normal Loss and Abnormal Loss. (03)

OR

Q-2(A). Shri Samsung of Hyderabad has Branch at Pune. The head office dispatches goods to the Branch at cost price. Branch remits to Head Office all the cash collected by it. All expenses of the Branch are paid from Head Office, Baroda. Head Office has instructed the branch to sell goods at 1/5th profit over and above the selling price. Assuming that the Branch has fully carried out the instructions. Prepare Branch Account, Goods sent to Branch Account, Branch Debtors Account, Branch Trading Account and Branch Profit & Loss Account in the books of Head Office for the year ending 31-03-2023.

Particulars	31-03-2022 Rs.	31-03-2023 Rs.
Debtors	?	1,00,000
Stock	60,000	?
Prepaid Insurance	700	500
Unpaid Salary	1,500	1,000
Furniture	10,000	?

During the year:

Goods sent to Branch	9,00,000
Goods returned by Branch	10,000
Cash Sales	4,50,000
Rent-Taxes-Insurance	60,000
Advertisement Expenses	20,000
Wages & Salary	10,000
Goods returned by Customers to Branch	12,000
Bad debts	5,000
Discount to Debtors	15,000
Cash received from Debtors by Branch	7,50,000
Cash paid by Branch Debtors direct to Head Office	2,00,000
Bad debt recovery	1,000
Total Sales	12,00,000
Furniture sent to Branch (01-01-2023)	4,000

Write off Depreciation on Furniture @ 10% p.a.

(12)

Q-2(B). Write a short note on “Types of Branches.

(03)

*****ALL THE BEST*****