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Roll No. ☐☐☐☐☐☐☐☐☐☐☐☐ Total No. of Pages : 04

Total No. of Questions : 09

B.Com (Hons) (2018 Batch) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

M.Code : 75091

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTIONS TO CANDIDATES :

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2. SECTION-B consists of FOUR Sub-sections : Units-I, II, III & IV.
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SECTION-A

1. **Answer briefly :**

a) Explain the Book Keeping in brief.

b) Accounting Period Concepts

c) Accounting Cycle

d) Del -Credere Commission

e) Difference between consignment and Joint venture

f) Cash in transit

g) Normal Loss

h) Unrealized profits

i) Dependent Branch

j) Passage money

SECTION-B

UNIT-I

2. Prepare the final accounts from the following trial Balance as at 31st March, 2015.

Dr. Balances	Rs.	Cr. Balances	Rs.
Drawings	8,5000	Capital	1,50,000
Purchases	2,80,000	Creditors	45,9000
Carriage inward	4,000	Outstanding expenses	9,000
Wages	30,000	Rent received	2,000
Power	11,000	Purchase return	15,000
Depreciation on Machinery	2,000	Sales	4,40,000
Advertising Development	15,000	Provision for bad debts	2,000
Plant and Machinery	70,000	Discount received	3,500
Goodwill	18,000		
Agent's samples	6,000		
Opening stock	35,000		
Debtors	26,200		
Cash at bank	16,000		
Cash in hand	19,800		
Salaries	50,000		
General expenses	17,000		
Prepaid expenses	900		
Salary to Agents	21,000		
Rent and Insurance	23,000		
Discount Allowed	7,000		
Sales Return	2,900		
Commission to Agents	3,200		
	6,66,500		6,66,500

Adjustments :

1. Closing Stock was valued at Rs. 50,000. Goods costing Rs.5,000 was destroyed by fire. The insurance company admitted a claim of Rs.3,000 only.
2. Depreciate agents samples by 25%.
3. Write off Advertisement development by 30%.
4. Write off Rs.2,200 as bad debts and create a provision for doubtful debts on debtors at 5%.
5. Proprietor withdrew Rs.1,000 for his private use. This amount was included in general expenses.
6. Charge 5% manager's commission on net profit after charging his commission.
7. There is a contingent liability of Rs.20,000 in respect of a court case.

3. Discuss the advantages of Accounting; also explain the limitation of accounting.

UNIT-II

4. Explain the method of recording joint venture transactions when separate set of books is maintained.

5. Sachin of Delhi consigned 1,000Kgs. of Ghee to Amrit of Karnal. The cost of each Kg of ghee was Rs.55. Sachin paid Rs.500 as carriage, Rs.700 as freight and Rs.800 as insurance in transit. During transit, 100Kgs of ghee was destroyed due to accident, for which the Insurance Company paid directly to consignor Rs.3.200 in full settlement of the claim.

   After three months from the date of consignment of goods. Amrit reported that 750 Kgs of ghee were sold @Rs.70 per Kg and the expenses incurred on godown rent Rs.1,000 and on marketing Rs.1,800. Amrit is entitled to a commission of 6% on sales. Amrit also reported a loss of 20Kgs of ghee due to leakage. Prepare Consignment Account and Abnormal Loss Account.

UNIT-III

6. Discuss the necessity and method of preparing Voyage Account. What will be the position of voyage is in progress?

7. A ltd. has three departments and submits the following information for the year ending on 31st March 2016.

	A	B	C	Total
Purchases (Units)	6,000	12,000	14,400	
Purchases (Amount)				6,00,000
Sales (Units)	6,120	11,520	14,976	
Selling Price (Per Unit) (Rs.)	40	45	50	
Closing stock (Units)	600	960	36	

You are required to prepare departmental trading account of a Ltd., assuming that the rate of profit on sales is uniform in each case.

UNIT-IV

8. What journal entries are made in the books of the Head Office to incorporate the trial balance of an independent branch?

9. K Textiles Ltd. with its Head Office at Delhi, invoiced goods to its branch at Amritsar, at 20% less than the list price which is cost plus 100% with instructions that cash sales were to be made at invoice price and credit sales as catalogue price(i.e. list price).

	Rs.
Stock at invoice price on 1.4.2013	6,000
Debtors On 1.4.2013	5,000
Goods Received from Head Office (Invoice Price)	66,000
Sales :- Cash 23,000 Credit 50,000	73,000
Cash received from Debtors	46,000
Expenses at Branch	8,500
Remittance to Head office	60,000
Stock at invoice price on 31st March, 2014	8,800

From the above particulars available from prepare Branch Stock Account, Branch Adjustment Account, Branch Profit & Loss Account and Branch Debtors Account for the year ending 31st March, 2014.

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Roll No. [ ] **Total No. of Pages : 05**

Total No. of Questions : 09

B.Com (Hons) (2018 Batch) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

Paper ID : [75091]

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SECTION-A

Q1 Answer briefly :

a) Distinguish between accounting and book keeping.

b) Explain the accounting treatment in the final accounts of unearned incomes.

c) Distinguish between partnership and joint venture.

d) What is minimum rent?

e) Discuss the different types of branches.

f) Explain the stock and debtor system of branch accounting.

g) Explain the accrual concept of accounting.

h) What are the different sources of Voyage incomes?

i) Explain the impact of Cash sales Rs. 10,000 on accounting equations.

j) Explain whether following are revenue items or capital items :

Preliminary expenses.

Legal expenses for acquisition of land.

SECTION-B

UNIT-I

Q2 Mr. Grewal is running three stars Hotel. Following Trial Balance is related to the year ended 31st December 2016 You are required to prepare Trading and Profit and Loss Account for the year and Balance Sheet as on that date.

	Dr. Balance (Rs.)	Cr. Balance (Rs.)
Capital Employed in Hotel		27,000
Drawings by proprietor	4,260	
Hotel Furniture	5,700	
Stock on January 1, 2016	8,760	
Purchases and Sales Revenue	65,172	71,436
Sales Returns	1,260	
Purchase Returns		1,746
Waiters and staff Salaries	2,640	
Rent of Hotel Building	720	
Carriage	1,500	
Rates and Taxes	1,200	
Apprentice Premium received from Trainee students		750
Bank charges	1,032	
Bank Overdraft		1,200
Sundry Debtors	19,200	
Cash in hand	288	
Sundry Creditors	6,000	
Bills Receivable	1,440	
Bills Payable		1,080
Discount Received from vendors		960

You are required to consider the following adjustments :

a) Stock on December 31, 2016, was valued at Rs. 10,200.

b) Depreciate Furniture at 10% per annum.

c) Outstanding Salaries Rs. 2800

d) Prepaid Rates and Taxes Rs. 240

e) Interest on drawing and capital to be provided @ a rate of 10 %

f) Provide for doubtful debts at 5% on Sundry Debtors.

Q3 Prepare three columns Cash Book of M/s Info India from the following transactions for the month of August 2017 :

August 1	Cash in hand Rs.18,000
	Cash at Bank Rs.27,500
August 3	Cash Sales 10,000
August 5	Furniture purchased by cheque Rs 8,700
August 8	Paid by cheque to Sonu Rs 13,500
August 12	Received Cheque from Ashima and deposited into Bank Rs 13,000
August 15	Cash Sales Rs 7,000
August 18	Deposited into Bank Rs 8,000
August 20	Withdrawn from Bank for personal use Rs 7,000
August 22	Cheque received from Naveen Rs 7,000
August 24	Rent paid Rs 5,000
August 26	Naveen Cheque deposited into Bank
August 28	Withdrawn from Bank for office use Rs 5,000
August 29	Salary paid Rs 3,000
August 31	Cash paid for Electric Bill Rs 500
August 31	Cash paid for Telephone bill Rs 1,000.

UNIT-II

Q4 What is meant by consignment? How it differs from the joint venture? Discuss the accounting treatment of consignment in the books of consignor and consignee.

Q5 From the below-given information's, please open prepare the necessary accounts in the books of M/s Black Diamond Limited.

The company leased a colliery on 01-01-2010 at a minimum rent of Rs. 75,000.

Royalty Rate@ Rs. 1/- per ton.

The right of recouping of short workings is restricted to first 3 years. Output for the first four years of the lease was 40,000, 65,000, 1,05,000, and 90,000 tons respectively.

UNIT-III

Q6 What do you mean by voyage accounting? What are the various ways of expenses of a vessel? Discuss the accounting treatment of Voyage in progress.

Q7 Please prepare a Departmental Trading and Profit and Loss Account & General Profit and Loss Account for the year ended 31-12-2014 of M/s Andhra & Company where department A sells goods to department B on the formal selling price.

Particulars	Dept. A	Dept. B
Opening stock	175,000	-
Purchases	4,025,000	350,000
Inter Transfer of Goods	-	1,225,000
Wages	175,000	280,000
Electricity Expenses	17,500	245,000
Closing Stock (at cost)	875,000	315,000
Sales	4,025,000	2,625,000
Office Expenses	35,000	28,000
Combined Expenses for both Department		
Salaries (2:1 Ratio)	472,500	
Printing and Stationery Expenses (3:1 Ratio)	157,500	
Advertisement Expenses (Sale Ratio)	1,400,000	
Depreciation (1:3 Ratio)	21,000	

UNIT-IV

Q8. What are the types of the branch? Discuss in detail debtor and stock and debtor system of branch accounting.

Q9. Unique India Limited has its head office in New Delhi with a branch in Kanpur. Goods are sent to the branch at cost plus mark-up of 25% which is the branch selling price. The following are details of the Kano branch transactions for the year ended 30 June 2018.

	Rs.
Opening stock at a branch selling price	100,000
Goods sent to branch at a selling price	900,000
Goods returned to the head office by branch customers (all at normal selling price)	90,000
Credit sales	600,000
Cash sales	192,000
Authorized allowance off the selling price	8,000
Goods returned to Head office by branch customers at a selling price	40,000
Cheque/ cash received from branch customers	400,000
Cash discount allowed to branch customers	20,000
Branch sundry expenses paid by the head office	50,000
Cash was stolen at the branch	10,000
Goods were stolen at the branch at a selling price	30,000
Closing stock at the branch at a selling price	110,000

You are required to prepare the following accounts in the ledger of the head office to record the transactions of the branch using COST PLUS MARK-UP METHOD :

a) Branch stock account.

b) Branch stock adjustment account.

c) Goods sent to branch account.

d) Branch debtors account.

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Roll No. [ ]

Total No. of Pages : 02

Total No. of Questions : 09

B.Com (Hons) (2018 & Onwards) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

M.Code : 75091

Time : 3 Hrs. **Max. Marks : 60**

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SECTION-A

1. **Answer briefly :**
   a) Accounting Equation
   b) Difference between Bookkeeping and Accounting.
   c) Role of Accountant
   d) Difference between Financial Accounting and Management Accounting
   e) Mining Royalty
   f) Primage
   g) Joint Venture
   h) Dual pricing
   i) Revenue loss
   j) Objective of Branch Accounting

SECTION-B

UNIT-I

2. What is Accounting? Explain in detail the various concepts and conventions in Accounting.

3. Explain Accounting Cycle in detail.

UNIT-II

4. Define consignment. What is the difference between a consignment and a sale of goods?

5. Mohan took a mine on lease for 20 years. Rate of royalty is Re. 1 per ton. Minimum rent is Rs. 8,000 per year. Next year short workings of that year will not be recouped in which yield will be less than 4,000 tons and the year in which royalty will be more than minimum rent, only 50 % of excess will be used for recoupment of short workings. Prepare the necessary accounts in the books of lessee when the yield for first four years respectively is 3500 Tons, 7000 Tons, 7500 Tons and 9000 Tons.

UNIT-III

6. Following details are furnished by a shipping company in connection with voyage no 45 which was commenced from part A on 1st Feb., 2015. The ship arrived at port D on 31st march, 2015 when the voyage was completed.

   2,000 tons and 500 tons were loaded at Port A for port D and C respectively. Another 300 tons were loaded at C for D. The freight charges were:

   A to D Rs. 100 per ton; A to C Rs. 80 per ton; C to D Rs. 50 per ton.

   The freight is subject to 10% primage. 5% address commission and 3% brokerage. The freight was issued at ½ %. The hull was insured for the voyage @ 1%. Depreciation is provided @ 5% p.a.

   Cost of ship is Rs. 12 lakhs. The expenses at different ports were as under :

	A Rs.	B Rs.	C Rs.	D Rs.
Port charges	5,000	1,000	3,000	3,000
Coal	18,000	—	4,000	—
Captain's expenses	1,200	800	600	900
Harbour Wages	4,000	—	3,000	2,500

   Store purchased at commencement amounted to Rs.8000. Opening stock of stores was Rs. 5000 and closing stock is Rs. 2000. Stock of coal at close is at Rs.4500 as against stock of Rs.1500 at the beginning.

   Salaries and wages of sailors amount to Rs.12000 per month. Prepare voyage account for the period ending 31st March 2015.

7. What is Departmental Accounting? Explain the basis of allocation of expenses over various departments.

UNIT-IV

8. What is Branch Accounting? Explain the types of branches in detail.

9. Explain the ways in which branch accounts are maintained.

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B.Com. (Hons) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

M.Code : 75091

Date of Examination: 21-12-2023

Time : 3 Hrs. **Max. Marks : 60**

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SECTION-A

1. **Answer briefly :**

   a) What is GAAP?

   b) What is Balance Sheet?

   c) What is Fixed cost?

   d) Who is Consignee?

   e) What is Cash Flow?

   f) What is Partnership?

   g) What is a Voyage?

   h) What is Dual Aspect Concept?

   i) What is Operating Cost?

   j) What is Unrealised Profit?

SECTION-B

UNIT-I

2. What is Accounting? Discuss the basic principles of accounting in detail.

3. What is Trial Balance? How it is prepared? Discuss.

UNIT-II

4. What is a Joint Venture? How would you determine the profits under different methods? Show with examples.

5. Discuss the major features of Consignment Accounts in detail.

UNIT-III

6. Discuss the accounting treatment of complete voyage in detail using hypothetical examples.

7. What are Departmental Accounts? On what basis the expenses of the business are allocated to the different departments? Discuss.

UNIT-IV

8. What are Branch Accounts? Discuss major types of branches in detail.

9. What is Consolidated Profit and Loss Account? How it is prepared? Show with hypothetical example.

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Total No. of Pages : 03

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B.Com. (Hons) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM 102-18

M.Code : 75091

Date of Examination: 23-12-2024

Time : 3 Hrs. **Max. Marks : 60**

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SECTION-A

1. **Answer briefly:**

   a. Define Book Keeping.

   b. Convention of Materiality.

   c. Double Entry Framework.

   d. Accounting as an information system.

   e. Inter departmental transfers.

   f. Passage money

   g. Define branches.

   h. Royalty

   i. Joint Venture

   j. Branch Accounting

SECTION-B

UNIT-I

2. Define Financial Accounting. Explain in detail the nature, objectives and limitations.

3. Journalize the following transactions in books of K.K.Sons , post them into ledger and prepare a trial balance as on 30th June 2003.

   June 1. Commenced business with a capital of 10,000.

   June 3. Purchased office furniture for 1500.

   June 5. Purchased goods from Mr. Anil for 3000.

   June 10. Sold goods from Mr. Azad for 2500.

   June 15. Received cash from Mr. Azad 2400 in full settlement.

   June 20. Paid to Mr. Anil in cash 2800 and he allowed discount 200.

   June 22. Sold goods for cash 800.

   June 25. Opened a bank account with 1100.

   June 28. Paid Salary to Mr. Gokul 400.

   June 30. Withdrew cash from bank for personal use 300.

UNIT-II

4. Shah sends goods on consignement to Rao. The terms are, Rao will receive 10% commision on the invoice price (which is cost plus 25%) and 20% of any price realized above the invoice price. Rao will meet his expenses himself, goods to be sent freight paid.

   Shah sent goods costing Rs. 1,60,000 and spent Rs. 15,000 on frieght, forwarding etc. Rao accepted a bill of exchange for Rs. 1,60,000 immediately on receiving the consignment. His expenses were Rs. 2,000 as rent and 1,000 as insurance. Rao sole ¾th of the goods for Rs. 1,95,000. Part of the sales were on credit and one customer failed to pay Rs. 4000.

   Give consignment account and Rao's account in the books of shah and important ledger account in the books of Rao.

Roll No. [ ]

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Bachelor of Commerce (Honours) (Sem.–1)
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Subject Code : BCOM 102-18
M.Code : S75091
Date of Examination: 24-01-2025

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SECTION-A

1. Answer briefly:

a. What is Accounting Cycle?

b. What is Income Statement?

c. Who is Consignor?

d. What is Net Profit?

e. What is Cash Flow?

f. What is Freight?

g. What is Incomplete Voyage?

h. What is Money Measurement Concept?

i. What is Non-Operating Cost?

j. What is a Port?

SECTION-B

UNIT-I

2. Discuss the various concepts and conventions used in accounting.

3. What are Final Accounts? Discuss how they are prepared.

UNIT-II

4. What is a Joint Venture? How would you determine the profits under different methods? Show with examples.

5. Discuss the major features of Consignment Accounts in detail.

UNIT-III

6. Titanic ship commenced its voyage Kolkata to Chennai on 31st March, 2019 to 30th April,2019.

	Rs.
Brokerage	8000
Insurance	18000
Deprecation for 2 months	20000
Salaries	50000
Bunker Cost...	4000
Light House Cost	3000

Freight earned for return journey Rs. 1,00,000 and for outward journey Rs. 25000. Primage is 10% on freight. Prepare Voyage Account.

7. Write a detailed note on the accounting treatment of apportionment of Expenses and Incomes under the Departmental Accounts.

UNIT-IV

8. What is the point of distinction between Branches and Departments? Discuss in detail.

9. What is Consolidated Profit and Loss Account? How it is prepared? Show with hypothetical example.

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