

(1)

Seat No. : _____

B.Com. Sem.-I

Dec. 2016

BCOMC101 General Accountancy-1

Time : 3 Hours

[Max. Marks : 70]

- 1 A Philips Electricals of Mumbai dispatched 1000 calculators at Rs. 80 each to 07
Gandhi Electricals Godhra Philips Electricals paid freight Rs. 750, Cartage Rs.
45 and Insurance Rs. 250 Gandhi Electricals received only 900 Calculators 100
Calculators were totally destroyed during transit. Gandhi Electricals incurred the
Following Expenses :

	Rs.
Clearing Charges	500
Cartage	100
Insurance	1450
Sales Expenses	600

He sold only 600 Calculators. You are calculate the value of Stock left unsold
and the amount of loss suffered.

- 1 B Write short notes on (Any Two) 07
- 1) Commission and Del Credere commission.
 - 2) Pro Forma Invoice
 - 3) Normal and abnormal loss of Consignment account.

OR

- 1 Jay oil company of Jamnagar consigned 1000 barrels of oil costing 14
Rs. 800 per barrel to Vijay oil Company of Mehsana on January 1, 2015. Jay oil
company paid Rs. 50,000 as freight and insurance 25 barrels were destroyed on
January 7th, in transit. The insurance claims was settled at Rs. 15000 and was paid
directly to consignor.

Vijay oil company took delivery of the consignment on January 19, and
accepted a bill drawn upon them by Jay oil co. for Rs. 5,00,000 for 3 months. On
March 31, Vijay oil company reported as follows:

- (i) 750 barrels were sold at Rs. 1200 per barrel
- (ii) The other expenses were:

	Rs.
Clearing Charges	11,250
Godown Rent	10,000
Wages	30,000
Printing and Stationery	20,000

- (iii) 25 barrels of oil were lost due to leakage which is considered to be
normal loss.

(2)

Vijay Oil Co. is entitled to a commission of 5 % on all the sales effected by them. Vijay oil company paid the amount due in respect of the consignment on 31st March itself.

Show the consignment Account, The account of Vijay oil Company.

2

Raja Brothers of Ahmedabad has a branch at Baroda. Head office

14

supplies goods to branch at invoice price by adding $33\frac{1}{3}\%$ profit on cost. The branch makes both cash and credit sales and remits all cash received to Head office through bank draft. For petty expenses head office send petty cash to branch. From the books of head office following details are available in respect of the branch for the year ended 31st March 2016.

Particulars	Dt. 1/4/2015	Dt. 31/3/2016
Stock of goods (Invoice Price)	48,000	1,44,000
Debtors	2,40,000	?
Petty Cash	2,000	?
Furniture	1,20,000	?
Pre paid Insurance	1,600	1,200
Un paid salaries	2,400	3,200

Transactions during the year :-	Rs.
Goods sent to branch (Invoice Price)	8,00,000
Goods returned by branch (Invoice Price)	80,000
Furniture sent to branch (Dt. 01/10/2015)	40,000
Goods returned by Debtors	8,000
Cash received from Debtors (including bad debt return Rs. 4000)	4,04,000
Discount allowed to debtor	2,000
Bad debt	1,200
Cash Sales	1,40,000
Credit Sales	4,91,200
Petty Cash Sent	6,000
Salaries	30,000
Insurance Premium	36,000
Petty Expenses	4,000

Depreciation on furniture to be provided at 10 % annum.

You are required to prepare : Branch Account, Branch Trading and Profit and loss Account in the books of Head office.

OR

2

(A) Write short Notes on : (Any One)

6

- 1) Independent Branch.
- 2) Goods in transit and Remittance in transit
- 3) Branch Adjustment Account.

- (3) (B) The rupam stores opened a branch in Anand on 1st April 2015. The goods are supplied to branch at cost. Branch sells goods for cash as well as on Credit. From the following particular you are required to prepare (1) Branch Debtors A/c (2) Branch Stock A/c. (3) Branch Petty Cash A/c (4) Branch expenses A/c. (5) Branch profit and Loss A/c. 8

	Rs.		Rs.
Petty Cash (01-04-2015)	300	Bad debts	1,200
Petty Cash (31-03-2016)	200	Stock (01-04-2015)	30,000
Debtors (01-04-2015)	52,400	Stock (31-03-2016)	27,800
Debtors (31-03-2016)	66,200	Good Sent to Brach	1,01,600
Petty Cash received from H.O.	500	Goods returned to H.O.	1400
Discount allowed to debtors	5,440	Cash Sales	67000
Goods return by debtors	1,160	Cash received from dedfors	98400
Expenses paid by Head office.			
Salary	Rs. 12000		
Rent and Tax	Rs. 3600		
Miscellaneous expenses	Rs. 2600		

- 3 (A) Ray & Co. have taken out a fire policy of Rs. 80,000 covering its stock in trade. A fire occurs on 31st March 2015 and stock was destroyed with the exceptions of Rs. 20680 worth following particulars are available from the books of account of the firm. 7

	Rs..		
Stock as on Dt. 01/01/2015.		Rs.	30,000
Purchases to the date of fire.		Rs.	1,30,000
Sales to the date of fire		Rs.	90,000
Commission paid to the purchase manager on purchase			2 %
Carriage paid on purchase			800
Average gross profit on cost.			50 %

The policy was subject to average clause. You are required to arrive at the

- (i) total loss of stock
(ii) Amount of claim to be made against the insurance company.
(B) Write short note on : Consequential loss policy. 7

OR

- 3 (A) From the following particulars prepare a claim for loss of profit under the consequential loss policy :- 7

Date of Fire	30-06-2016
Period of indemnity	6 Month
Sum Insured	Rs. 40,000
Turnover for the year ended 30/6/2015	Rs. 2,00,000
Net Profit for the accounting year ending 31/3/2015.	Rs. 12,500
Standing charges for the year ended 31-03-2015	Rs. 28,500
Turnover for the year ending (31-03-2015)	Rs. 1,98,000
Turnover for the indemnity period From 1/7/2015 to 31/12/2015.	Rs. 56,000
Turnover for the period from 1/7/2014 to 31/12/2014.	Rs. 1,10,000

The turnover of the year 2015-2016 had shown a tendency of increase of 10 % over the turnover of the preceding year.

- (4) (B) Write Short notes on : (Any One) 4
- (1) Average Clause.
- (2) Period of Indemnity.
- (C) A Manufacturer of Machinery insured its machinery costing Rs. 1,00,000 for Rs. 80,000. A part of said machinery was destroyed by fire and value of machinery saved was Rs. 40,000. The policy included an average clause. Give the journal entries assuming that the insurance company settled the claim. 3
- 4 The following information is supplied from Aman. Which you are required to prepare the profit and Loss A/c for the year ended 31st December 2015 and Balance Sheet as that date: 14

	01-01-2015	31-12-2015
Assets and Liabilities	Rs.	Rs.
Sundry Assets	18,000	20,000
Stock	14,000	19,000
Cash in hand	8200	4800
Cash in Bank	2200	8000
Debtor	?	26000
Creditors.	12000	9800
Miscellaneous expenses outstanding	1,000	600

details relating to the years translations are :-

Receipt in the year and discount Credited to Debtors accounts	2,45,000
Goods Returns from debtors	6000
Bad debts	1,000
Sales cash and Credit	3,00,000
Goods Returns to Creditors	3,000
Payment to creditors, by cheque	2,36,200
Receipts from debtors, deposited to bank	2,43,000
Cash purchases	10,000
Salary and wages paid from bank	18,000
Miscellaneous expenses paid by cash	5,000
Drawing by cash	9,400
Purchase of sundry assets by cheque	2,000
Cash withdrawn from bank.	21,000
Cash sales deposited in bank	?
Discount allowed by creditors.	4,000

OR

- 4 (A) From following data calculate the bills receivable as on 31/12/2015. 4
- | | |
|-------------------------------------|--------|
| | Rs. |
| B/R as on 1/1/2015 | 10,000 |
| B/R received during the year | 30,000 |
| B/R discounted from the bankers | 10,000 |
| Cash received on account of B/R | 5,000 |
| B/R dishonored | 5,000 |
| B/R endorsed in favour of creditors | 5,000 |

(5)

- (B) From the following data calculate the amount of creditors as on 31/12/2015 5

	Rs.
Creditors as on 1/1/2015	10,000
Cash paid to creditors	20,000
Purchases (including credit purchase of Rs. 25000)	35,000
Bills payable issued to creditors	5,000
Returns outward	5,000
Discount allowed by creditors	1000

- (C) Distinguish between single entry and Double entry system. 5

Q.5 In the following sub questions more than one answer are given. You have to select correct one with necessary calculations. (Any Seven) 14

- (1) Arun of Baroda consigned goods of Rs. 20,000 to Varun of Surat and pays Rs. 2000 for expenses. Goods worth Rs. 4000 was burnt in transit and insurance company accepted a claim of Rs. 3000. The abnormal loss is..
- (i) Rs. 1400 (ii) Rs. 4000 (iii) Rs. 1000 (iv) Nothing
- (2) The consignor consined goods worth Rs. 25,000 to the consignee and paid expenses Rs. 1250. Consignee paid Rs. 250 for freight and Rs. 125 for octroi. Commission of Rs. 1250 paid on sale of 80 %.What will be the value of Closing Stock ?
- (i) Rs. 5000 (ii) Rs. 5250 (iii) Rs. 5325 (iv) Rs. 5075
- (3) Godhra branch has sent Rs. 40,000 to its head office in Ahmedabad on 29/3/2016. Which was received by the H.O. on 4/4/2016. The accounting year ends on 31st March. This itme will be recorded in the H.O. books as..
- (i) Goods in Transit (ii) Cash in Transit
(iii) Contingent Asset (iv) None of them.
- (4) Under the stock and Debtors system Branch A/C is treated as..
- (i) Personal A/C. (ii) Nominal A/C. (iii) Real A/C. (iv) Joint A/C.
- (5) Following particulars obtained from the books of a firm opening stock Rs. 10,000, purchases Rs. 80,000, Closing Stock Rs. 30,000, Gross profit on sales is 25 %. Then the amount of sales is..
- (i) Rs. 75000 (ii) Rs. 80000 (iii) Rs. 60000 (iv) Rs.100000
- (6) When Bills receivable endorsed to creditors is dishonored, the entry is..
- (i) Debtor A/C debited and Creditors A/C credited.
(ii) Creditors A/C debited and Debtor A/C is credited.
(iii) B/R A/C debited and Creditor A/C is credited.
(iv) Creditors A/c is debited and B/R A/C is credited.
- (7) If the indemnity period is 6 months, standards turnover is Rs. 40,000, Annual turnover Rs. 100000. Turn over during indemnity period is Rs. 16000 than short sales is Rs...
- (i) Rs. 60000 (ii) Rs. 84000 (iii) Rs. 24000 (iv) Rs. 16000
- (8) Fire insurance provides cover of..
- (i) Intangible Assets (ii) Business Employees
(iii) Fictions Assets (iv) Tangible Assets.