

Semester	II
Class	FY Bcom
Name of the Department	Accountancy
Paper no.	II
Title of the Paper	ACCOUNTANCY & FINANCIAL MANAGEMENT
Name of the Teacher	Prof. Dipti Patil

Question Bank:

1) From the following information prepare trading and profit and loss A/c for the year ended 31st March 2019 and balance sheet as on that date:

Assets and Liabilities	31-03-2018	31-03-2019
Debtors	9,000	12,500
Stock	4,900	6,600
Creditors	500	750
Furniture	3,000	2,250

Analysis of the other transactions are:

	Rs
Collection from debtors	30,400
Cash paid to creditors	22,000
salaries	6,000
Rent	750
Office expenses	900
Drawings	15,00
Capital introduced	1,000
Cash sales	750
Cash purchases	2,500
Discount received	350
Discount allowed	150
Return inward	500
Return outward	400
Bad debts	100

He Had Rs. 2500 cash at the beginning of the year.

2) Mr. S did not keep books of accounts properly. He furnishes the following data from his diary and also stated that gross profit margin is 25% on sales.

Assets and Liabilities	31-03-2018	31-03-2019
Debtors	1,10,000	1,26,000
Stock	23,750	?
Plant and machinery	25,000	25,000
Furniture and fittings	1,750	1,750
creditors	24,375	48,750

Rough cash books following:

	Rs
Payment:	
Due to bank 1.04. 2018	9,250
Creditor	31,250
General expenses	12,500
Wages	19,375
drawings	3,750
Receipts:	
Collection from debtors	75,000
Loan from friend	6,250

From the following information prepare trading and profit and loss A/c for the year ended 31st March 2019 and Balance sheet as on that date. Balance sheet at 31.03.2013 provides depreciation on asset at 10% and provision of Rs. 3,750 for doubtful debts. It was also ascertained that payments to creditors include Rs.6, 250 as advance to a contractor for new premises.

3) Mr. Y sold goods on behalf of Ayan on consignment basis. On 1 Jan 2018 he had with him stock of Rs.20,000 on consignment. Y had instructed to sell the goods at cost plus 25% and was entitled to commission of 4% on sales in addition to 1% del credere commission on total sales for guaranteeing collection of all the sales proceeds.

During the year ended 31 Dec 2018, Cash Sales were Rs.1,20,000 Credit Sale Rs. 1,05,000 and Y's expenses relating to the consignment Rs. 3000. Bad debts were Rs. 3,000 and goods sent on consignment Rs. 2,00,000. From the above prepare consignment A/c and Consignee's A/c in the books of Ayan sales and Ayan A/c Debtors A/c Commission A/c and Del credere commission A/c in the books of Mr. Y.

4) P of Pawai consigned 200 prestige cookers to J of Jamshedpur Costing Rs.90 per cooker, but invoiced at price so as to show 20% profit on such invoice price. P Spent Rs.800 as freight and insurance. J was entitled to a commission of 10% on gross sales. J sold 140 cookers @ Rs.140 each and spent Rs. 140 as dock dues and Rs. 200 as miscellaneous expenses Show consignment A/c and consignee's A/c in the books of consignor and Consignors A/c in the books of consignee.

5) Lotus trading company Kerala, invoiced goods to its Kochi branch at cost which sells on credit as well as for cash. From the following particular prepare Branch Stock A/c, Branch debtors A/c, Branch Expenses A/c. Cash is immediately send to HO and expenses are paid by HO.

Particular	Rs
Cash paid by customers	98,400
Goods received from HO	1,42,000
Goods return by debtors	1,200
Goods return to HO	1,400
Stock as on 31 st Dec 2018 (Invoice Price)	27,800
Debtors on 1 st Jan 2018	52,000
Bad debts	1,200
Rent and taxes	3,200
Salaries and wages	14,600
Total sales	1,87,040
Cash sales	67,000
Stock on 1 st Jan 2018 (Invoice price)	30,240
Discount and commission to customers	5,440

6) ABC chemicals has branch at Rampur. Goods are invoiced to the Branch at cost plus 30%. From the following details prepare Branch A/c.

Particular	Rs	Particular	Rs
Stock on 1.1.2018	26,000	Goods return to HO	6,500
Debtors on 1.1.2018	50,000	Goods returned by branch debtors to branch	3,000
Cash on 1.1.2018	250	Total sales of the branch	2,23,000
Goods sent to Pune branch	1,30,000	Cash sales	1,70,000
Furniture purchased by HO for branch	10,000	Expenses paid by branch	23,000
Cheque sent Branch	5,000	Collection from debtors	84,000
		Stock on 31.12.2018	1,04,000
		Cash on 31.12.2018	130

7) Find fire insurance claim from the following:

On 30th Sept 2018 there was a fire and stock costing 5,20,000 was salvaged. Fire insurance policy was for Rs 12,00,000/- Total sales invoice April to September Rs 90,60,000/- Sales Return Rs 9,00,000/-

Opening stock Rs 6,60,000 which was overvalued by 10%.

Purchases between April to September Rs 65,00,000/-

Gross Profit Rate 33.33% of sales.

8) On 14th march 2018 a fire occurred and partly damaged the stock of goods of Seema traders, stock having a cost of Rs. 8,000 being salvaged. The stocks were insured against fire to the extent of Rs. 60,000. Following information is given:

Particular	Rs
Balance as per balance sheet as on 31.12 2017:	
Stock at cost	40,000
Debtors	10,000
Creditors	6,000
Transaction between 1.1.18 to 13.03.2018:	
Cash received from debtors	80,000
Cash discount allowed to debtors	2,000
Goods return by debtors	800
Cash paid to creditors	1,48,000
Cash discount from creditors	1,600
Goods return to creditors	400
Cash sales	84,800
Goods given to famine relief fund (at cost)	2,000
Debtors as on 13.03.18	23,200
creditors as on 13.03.18	12,000

All sales are made at a profit of 25% on the cost price.