

Instructions to Candidates:

- 1) All Questions are Compulsory carrying 15 marks each.
- 2) Question No. 1 carries internal option , i.e. Question No. 1 of 15 marks OR Question No. 1 of 15 marks , out of which Any One is to be attempted.
- 3) Question No. 2 carries internal option , i.e. Question No. 2 of 15 marks OR Question No. 2(A) of 8 marks AND Question No. 2(B) of 7 marks , out of which Any One Question totalling 15 marks is to be attempted
- 4) Question No. 3 carries internal option , i.e. Question No. 3 of 15 marks OR Question No. 3 of 15 marks , out of which Any One is to be attempted
- 5) Question No. 4 carries internal option , i.e. Question No. 4 of 15 marks OR Question No. 4 of 15 marks , out of which Any One is to be attempted.
- 6) In all Four Questions are to be attempted.
- 7) Use of simple 12-digit non-programmable calculator is allowed.
- 8) Possession or use of Mobile phones during the Examination is strictly prohibited and will amount to copying.

Q 1 (15 marks) Amar runs a Trading business for which he does not keep complete books of account. However, the following information relating to his business for the year ended 31/3/2013 is available:-

Particulars	Rs.
Opening balance : Furniture	20,000
Opening balance : Stock	1,40,000
Opening balance : Debtors	1,50,000
Opening balance : Cash	6,000
Opening balance : Bank Loan	36,000
Opening balance : Creditors	1,30,000
Closing balance : Furniture	?
Closing balance : Stock	1,50,000
Closing balance : Debtors	1,60,000
Closing balance : Cash	16,600
Closing balance : Bank Loan	?
Closing balance : Creditors	1,40,000
Cash purchases	62,000
Credit Purchases	?
Purchase Returns	5,000
Cash Sales	?
Credit sales	?
Sales Returns	8,000
Cash received from Debtors	3,14,000
Discount allowed	6,000
Cash paid to Creditors	1,86,000
Discount received	4,000
Additional Bank Loan taken during the year	24,000
Furniture purchased during the year	40,000
Salaries paid	36,000
Rent paid	28,800
Interest paid on Bank Loan	7,200
Miscellaneous Expenses paid	9,400
Drawings in cash	48,000
Provide Depreciation on Furniture for the year	6,000
Provide for Interest Outstanding on closing date	600

Prepare Trading and Profit and Loss Account of Amar for the year ended 31/3/2013 and the Balance sheet as on that date, along with all related supporting working notes **including** Debtors A/c , Creditors A/c , Cash Book and Opening Balance Sheet .

Q 1 (15 marks) Akbar runs a Trading business for which he does not keep complete books of account. However, the following information relating to his business for the year ended 31/3/2013 is available:-

Particulars	Rs.
Gross Profit	40% on Sales
Opening Capital	2,70,000
Opening balance : Furniture	36,000
Opening balance : Stock	2,52,000
Opening balance : Cash	10,800
Opening balance : Bank Loan	64,800
Closing balance : Furniture	?
Closing balance : Stock	?
Closing balance : Debtors	2,88,000
Closing balance : Cash	29,880
Closing balance : Bank Loan	?
Closing balance : Creditors	2,52,000
Cash purchases	1,11,600
Credit Purchases	3,69,000
Purchase Returns	9,000
Cash Sales	?
Credit sales	6,08,400
Sales Returns	14,400
Cash received from Debtors	5,65,200
Discount allowed	10,800
Cash paid to Creditors	3,34,800
Discount received	7,200
Additional Bank Loan taken during the year	43,200
Furniture purchased during the year	72,000
Salaries paid	64,800
Rent paid	51,840
Interest paid on Bank Loan	12,960
Miscellaneous Expenses paid	16,920
Drawings in cash	86,400
Provide Depreciation on Furniture for the year	10,800
Prepaid Rent on Closing date	14,400

Prepare the following:-

- Trading and Profit and Loss Account of Akbar for the year ended 31/3/2013
- the Balance sheet as on that date,
- Cash Book

(Note :Debtors A/c , Creditors A/c and Opening Balance Sheet are **not required.**)

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Q 2 (15 marks) The following information relating to Baroda Branch of a business with H.O. at Tatanagar is available for the year ended 31/3/2013:-

Particulars	Rs.
Opening Stock at Invoice Price	2,10,000
Goods sent to Branch at Invoice Price	26,60,000
Cash Sales	11,20,000
Credit Sales	17,15,000
Sales Returns	35,000
Goods returned to H.O. at Invoice Price	28,000
Closing Stock at Invoice Price	42,000
Opening Debtors	1,75,000
Cash received from Debtors	16,45,000
Closing Debtors	?
Opening Cash	42,000
Cash sent to Branch for estimated Expenses:-	4,20,000
• For Rent = 2,10,000	
• For Salaries = 1,68,000	
• For estimated Petty Expenses = 42,000	
Rent paid by Branch	2,10,000
Salaries paid by Branch	1,68,000
Petty Expenses paid by Branch	63,000
Cash Remittance from Branch to H.O.	?
Closing Cash balance	?

Goods are sent to Branch at Invoice Price which includes a gross profit of 20% on Invoice Price. The Branch sells goods only at Invoice Price

Prepare the following accounts in the books of the H.O. using Stock and Debtors Method:-

- Branch Stock account
- Branch Adjustment account with two sections
- Branch Cash account
- Branch Debtors account
- Branch Expenses account

OR

Q 2A (8 maks) The following information relating to Nasik Branch of a business with Head Office at Mumbai is available for the year ended 31st March , 2013 :-

Particulars	Rs.	Rs.
Opening Stock at cost		24,000
Opening Debtors		81,000
Opening Petty cash balance		3,000
Goods sent to Branch at cost		6,40,000
Cash sent to Branch :-		
For Rent	72,000	
For Salaries	90,000	
For Petty Expenses	12,000	1,74,000
Cash Remittance received from Branch		?
Cash sales		3,30,000
Credit Sales		7,50,000
Collections from Debtors		7,42,500
Goods returned to H.O. at cost		9,000
Petty Expenses paid by the Branch		13,500
Closing Stock at cost		36,000
Closing Debtors		?
Closing Petty cash balance		?

Prepare Nasik Branch A/c in the books of H.O.

Q 2B (7 marks) The following information relating to Surat Branch of a business with H.O. at Bhubaneshwar is available for the year ended 31/3/2013:-

Particulars	Rs.
Opening Stock at Invoice Price	1,08,000
Goods sent to Branch at Invoice Price	13,68,000
Cash Sales	5,76,000
Credit Sales	8,82,000
Sales Returns	18,000
Goods returned to H.O. at Invoice Price	14,400
Closing Stock at Invoice Price	21,600
Branch Expenses paid	1,02,000

Goods are sent to Branch at Invoice Price which includes a gross profit of 28% on Invoice Price. The Branch sells goods only at Invoice Price

Prepare the following accounts in the books of the H.O. using Stock and Debtors Method:-

- Branch Stock account
- Branch Adjustment account with two sections

Q 3 (15 marks) :- Govind of Gandhinagar appointed M of Mumbai as his agent to sell his goods at Mumbai on consignment basis . As per the agreement with Govind , M was entitled to get a normal commission of 10 % on all sales made by him.

Govind consigned to M 800 units costing Rs. 180 per unit by lorry transport from Gandhinagar to Mumbai . Govind paid Rs. 8,000 freight charges in cash to the transporter.

M received the goods at Mumbai and sent a Bank draft of Rs. 50,000 to Govind as advance . M paid Rs. 16,000 cash as godown rent for storage of goods at Mumbai.

M sold 320 units @ Rs. 240 per unit on credit basis and collected the full sale price from his customers at Mumbai.

M also sold further 360 units @ Rs. 300 per unit on credit basis and collected the sale price from his customers at Mumbai, except for 20 units sold @ Rs. 300 per unit on credit basis to Jaichand who failed to pay the amount due from him.

Finally M sent an "Account Sale" to Govind , giving a report of all work done by him and expenses incurred by him. He also sent to Govind a Bank draft for the balance due from him along with the "Account Sale" in full settlement of his account.

Prepare the following in the books of Consignor Govind :-

- Consignment A/c showing the net profit or loss on the consignment
- Consignee' s A/c i.e. M's A/c
- Note showing valuation of Closing stock on the Consignment

OR

Q 3 (15 marks) :- Arvind of Asansol appointed Jaspal of Jamnagar as his agent to sell his goods at Jamnagar on consignment basis . As per the agreement with Arvind , Jaspal was entitled to get a normal commission of 10 % on all sales made by him plus a del credere commission of 5 % on all sales made by him.

Arvind consigned to Jaspal 1800 units costing Rs. 160 per unit by lorry transport from Asansol to Jamnagar . Arvind paid Rs. 18,000 freight charges in cash to the transporter.

Jaspal received the goods at Jamnagar and sent a Bank draft of Rs. 2,50,000 to Arvind as advance . Jaspal paid Rs. 24,000 cash as godown rent for storage of goods at Jamnagar.

Jaspal sold 1,000 units @ Rs. 240 per unit on credit basis and collected the full sale price from his customers at Jamnagar.

Jaspal also sold further 700 units @ Rs. 300 per unit on credit basis and collected the sale price from his customers at Jamnagar, except for 20 units sold @ Rs. 300 per unit on credit basis to Karamchand who failed to pay the amount due from him.

Finally Jaspal sent an "Account Sale" to Arvind , giving a report of all work done by him and expenses incurred by him. He also sent to Arvind a Bank draft for the balance due from him along with the "Account Sale" in full settlement of his account.

Prepare the following in the books of Consignor Arvind :-

- Consignment A/c showing the net profit or loss on the consignment
- Consignee' s A/c i.e. Jaspal's A/c
- Note showing valuation of Closing stock on the Consignment

Q 4 (A) (7 marks) Match the following Columns and rewrite your matched pairs:-

	Column A		Column B
a	Branch Manager	1	Commission
b	Consignor	2	Consignor bears bad debts loss
c	Del credere commission is given	3	Must follow Double entry system
d	Sole Propreitor	4	Salary
e	Consignee	5	May follow Single entry system
f	Company	6	Consignee bears bad debts loss
g	Del credere commission is not given	7	Owner of goods sent

Q 4 (B) (8 marks) State whether the following statements are True or False (Reasons are not required) :-

- Cash sales can be found out by preparing Total Debtors A/c
- Cash purchases must be recorded on the Credit side of Cash Book
- Unsold stock lying with the Consignee on Balance sheet date must be shown as closing stock in the Consignee's Balance sheet at cost or market value whichever is less
- For seasonal products with uncertain sales, opening a Branch is a better alternative than appointing a Consignee
- For dependent branches, amount of remittance to Head Office can be found out by adding cash sales and Credit Sales
- Goods withdrawn by the Propreitor must be shown at cost on credit side of Trading Account
- Bank Overdraft is an asset of the Business
- Bills Receivable must be shown on Credit side of Profit and Loss A/c

OR

Q 4 (A) (7 marks) Match the following Columns and rewrite your matched pairs:-

	Column A		Column B
a	F1	1	Sales Voucher
b	F4	2	Journal Voucher
c	F5	3	Select Company
d	F6	4	Payment Voucher
e	F7	5	Purchase Voucher
f	F8	6	Contra Voucher
g	F9	7	Receipt Voucher

Q 4 (B) (8 marks) Write short notes on (Any Two):-

- Steps to "Create a Company" using Accounting software
- Meaning of "Select a Company" and "Shut a Company" using Accounting software
- Button Bar in Gateway of Tally
- Reports available using Accounting software