



DCLS – 201

**II Semester B.Com. (LSCM) Examination, August/September 2023**  
**(NEP – Freshers and Repeaters)**  
**COMMERCE**  
**Financial Accounting**

Time : 2½ Hours

Max. Marks : 60

**Instruction :** Answers should be **completely in English.**

**SECTION – A**

1. Answer **any five** of the following questions. **(5×2=10)**
- Give the meaning of Salvage.
  - Who is a Consignor and Consignee ?
  - Mention any two features of a Joint Venture.
  - How do you record inter-departmental transfer of goods ?
  - Ascertain purchases when cost of goods sold is ₹ 2,00,000. Opening stock : ₹ 20,000, Closing stock : ₹ 50,000.
  - What is net cash price ?
  - How are the profit or losses of a Joint Venture divided ?

**SECTION – B**

Answer **any three** of the following questions. **(3×4=12)**

2. Ascertain the opening stock when :

Purchases                      1,20,000

Wages                              40,000

Sales                                2,00,000

Closing stock                30,000

Percentage of gross profit on sales 25%.

3. Distinguish between Hire Purchase System and Instalment Purchase System.

**P.T.O.**



4. State the basis of allocation of the following departmental accounting.

- Discount allowed
- Rent and rate
- Bad debts
- Repair on machinery.

5. Calculate the cash price of an asset :

₹ 3,000 paid at the time of agreement.

- ₹ 21,600 paid at the time of 1<sup>st</sup> year.
- ₹ 20,700 paid at the time of 2<sup>nd</sup> year.
- ₹ 19,800 paid at the time of 3<sup>rd</sup> year.
- ₹ 18,900 paid at the time of 4<sup>th</sup> year.

Rate of interest is 5% p.a.

6. Raghu consigned 2000 tons of coal at ₹ 50 per ton to Ram of Delhi. He paid ₹ 20,000 as freight. Due to normal wastage 1950 tons only were received by Ram. He paid ₹ 5,000 as unloading charges. Goods sold were 1300 tons. Calculate the value of closing stock.

### SECTION – C

Answer **any three** of the following questions.

**(3×10=30)**

7. Ms. Spoorthi purchased two trucks on hire purchase system on 1<sup>st</sup> April 2018. The cash price being ₹ 56,000 and payment is to be made as follows on signing of the contract ₹ 15,000 and thereafter ₹ 15,000 being paid annually for 3 years. Interest was charged at 5% p.a. Depreciation was written off at the rate of 20% p.a. on the reducing balance method. Prepare :

- Trucks Account
- Hire Vendor Account.

8. A fire occurred in the premises of a firm on 1-10-2022. From the following information, calculate the claim to be made by the firm :

Stock on 1-4-21	63,000
Purchases for the year ending 31-3-22	4,17,500
Sales for the year ending 31-3-22	5,00,000



Wages for the year ending 31-3-22	20,000
Stock on 31-3-22	81,000
Purchases from 1-4-22 to date of fire	2,00,000
Sales from 1-4-22 to date of fire	3,00,000
Stock salvaged	10,000
Value of policy	30,000

The firm had the practice of valuing stock on 1-4-21 at 20% above cost price. And the stock on 31-3-22 was valued at 10% less than the cost.

9. From the following information, prepare a departmental Trading and P and L Account for the year ended 31-3-22.

Particulars	Department A	Department B
Stock on 1-4-21	5,000	7,000
Purchases during the year	60,000	50,000
Sales	80,000	75,000
Wages and Carriages	15,500	
Rent, rate and insurance	31,000	
Office salary	7,750	
Printing and stationery	3,100	
Closing Stock	10,000	8,000

Apportion all the expenses in proportion to the turnover of each department.

10. Kush Radio Company consigned 100 transistors to their agent Anny Radios, Delhi. The cost price of each transistors is ₹ 75. The consignors paid ₹ 200 for freight, ₹ 50 for cartage and ₹ 400 for insurance. Five transistors were totally destroyed in transit. The insurance claim of ₹ 300 was admitted by the Insurance Company. The consignee took the delivery of 95 radios and spent ₹ 285 for the cartage outwards, ₹ 250 on godown rent and ₹ 150 as selling expenses. They sold all units at ₹ 100 each. Anny radios are entitled to 5% commission on total sales. The balance due was remitted by way of a bank draft.

Calculate the abnormal loss and prepare :

- a) Consignment Account
- b) Anny Radios Account.

329000  
5000  
- 5000  
- 5000



11. X and Y entered into a joint venture to buy and sell helmet. Y paid the following expenses – Rent ₹ 10,000; Salary ₹ 3,000; Office expenses ₹ 14,000; X purchased 1,000 helmets @ ₹ 300 each and incurred carriage and insurance ₹ 7,000 and sent it to Y.

Y sold 980 helmets @ ₹ 500 and took over the balance at an agreed value of ₹ 4,000.

Both the parties record only their transaction in their respective books of accounts. Prepare :

- Memorandum Joint Venture Account.
- Joint Venture with Y Account.
- Joint Venture with X Account.

#### SECTION – D

Answer **any one** of the following questions.

(1×8=8)

12. Write the format of calculation of Interest in Hire Purchase System.

OR

13. Write the specimen of account sales with imaginary figures.