

Exam. Code : 108501

Subject Code : 2096

B.Com. 1st Semester

FINANCIAL ACCOUNTING

Paper-BCG-103

Time Allowed—3 Hours] [Maximum Marks—50

Note :— (1) The candidates are allowed to use non scientific calculator.

(2) The candidates are required to attempt **five** questions, selecting at least **one** question from each section. The fifth question may be attempted from any section.

SECTION—A

1. What is Financial Accounting ? Explain its nature and limitations.
2. Write short notes on the following :
 - (i) "Capital expenditure is different from revenue expenditure" — explain.
 - (ii) "Capital receipt is different from revenue receipts" — explain.

SECTION—B

3. Explain the Income Statement under Sole Trader Concept.

4. S.S. Himalaya set on voyage from Calcutta to Mumbai on 31st December on which date the accounts are to be closed, the return voyage has not been completed. The detail of the entire voyage to Mumbai and back to Calcutta completed after 31st December were :

Freights	4,00,000
Coal consumption	70,000
Stores consumed	30,000
Port charges	15,000
Salaries of crew	40,000
Depreciation	40,000
Insurance-ship	20,000
Insurance-freight	8,000
Primage	10%

Address commission 5%; only Rs. 1,50,000 freight was available on return journey.

Prepare Voyage Account upto 31st December.

SECTION—C

5. Mr. Mohan of Mangalore consigned goods costing Rs. 40,000 to his agent Ravi at a Proforma invoice price of 20% profit on cost price. He paid Rs. 1,200 towards freight and insurance. Ravi was allowed Rs. 550 for establishment expenses. He was entitled to a commission of 3% and 2% del-credere commission. He was also allowed 10% of the net profit as special commission after charging such commission.

Ravi took delivery of goods paying Rs. 400 as octroi. He sold $\frac{3}{4}$ of the goods at 50% profit on cost. He reported that $\frac{1}{2}$ of the balance of goods were destroyed by fire and a claim was lodged for Rs. 6,000. It was settled at a discount of 25% and the claim amount was received directly by the consignor. Ravi paid the amount due, by bank draft. Prepare the necessary ledger account in the books of the consignor.

6. (a) Difference between Joint Venture and Consignment.
(b) Difference between Joint Venture and Partnership.

SECTION—D

7. What do you mean by departmental accounts ? Explain its objectives. Briefly discuss the methods of departmental account.
8. Mr. Amar Singh has a branch in Chandigarh where goods are sent with loading of 20% on cost. Head Office keeps all records. Show Chandigarh branch A/c in the books of Head Office with the following information :

Opening stock at invoice price	12,000
Closing stock at invoice price	9,000
Credit sales	20,500
Cash sales	8,750
Receipts from debtors	18,950
Debtors (closing)	4,580
Goods received from Head Office	15,000
Goods in transit (closing)	1,800
Expenses paid by Head Office	5,200