

B.Com.(PA) DEGREE EXAMINATION, EVEN SEMESTER 2021
I Year II Semester
Advanced Financial Accounting

Max.marks :25

Answer any **FIVE** questions ($5 \times 5 = 25$) Marks

1. Mumbai bag company opened a branch at Mumbai on 1/1/2018. From the following particulars, the Mumbai Branch account for the years 2018 and 2019.

PARTICULARS	2018	2019
Goods sent to Mumbai Branch	15000	45000
Cash sent to branch for		
Rent	1800	1800
Salaries	3000	5000
Other Expenses	1200	1600
Cash received from branch	24000	60000
Stock on 31st December	2300	5800
Petty cash in hand on 31st December	40	30

2. Apportion the following expenses on the basis of cost of goods sold ratio among four departments A,B,C,AND D
 Sales : A: 2,00,000 B: 1,50,000 C: 1,00,000 D: 50,000 GPRATIO: 20% ON SALES EXPENSES: Salaries Rs.6000, Rent Rates Rs.1500 , Insurance Rs.1,300
3. On 1 January 2016, Scooter Ltd., sold a scooter on hire purchase basis for 1, 00,000 to be paid as follows.
 On signing the agreement 12,000
 At the end of first year '17,000
 At the end of second year ' 16,000
 At the end of the third year ' 55,000
 Interest included in ' 1,00,000 being charged on cash value at 10% per annum.
 You are required to, Ascertain cash value of the scooter.
4. T, Q, R were partners in a firm sharing profits in the ratio of 3:2:1. R retired and the new profit sharing ratio between T and Q was 1:2. On R's retirement the goodwill of the firm was valued at Rs.18, 000. Calculate R's Share of goodwill and pass
5. P , Q, R share profits in proportion of $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{4}$. On the date of dissolution their balancesheet was as follows:

LIABILITY	AMOUNT	ASSETS	AMOUNT
Creditors	14,000	Sundry Assets	40,000
Ps capital	10000		
Qs capital	10,000		
Rs capital	6,000		
	40,000		40,000

The assets realized Rs.35,500. Creditors were paid in full. Realisation expenses amounted to R.1500. Close the books of the firm.

6. Describe the Advantages of Departmental Accounting
7. State the features of Dependent Branch.