

SHRIMATHI DEVKUNVAR NANALAL BHATT VAISHNAV COLLEGE FOR WOMEN
(AUTONOMOUS)

(Affiliated to the University of Madras and Re-accredited with 'A+' Grade by NAAC)
Chromepet, Chennai - 600 044.

B.Com.CS - END SEMESTER EXAMINATIONS APRIL - 2024

SEMESTER - II

21UBCCT2003 - Financial Accounting-II

Total Duration : 2 Hrs. 30 Mins.

Total Marks : 60

Section B

Answer any **SIX** questions ($6 \times 5 = 30$ Marks)

1. Explain the different kinds of Branches.
2. A company has two departments A and B. Dept. A supplies goods to Dept. B at its usual selling price. From the following figures prepare Departmental Trading A/c for the year 1982.

Particulars	A (Rs.)	B (Rs.)
Opening Stock	30,000	-
Purchases	2,10,000	-
Transfer to B	50,000	50,000
Sales	2,00,000	60,000
Closing Stock (31-12-82)	40,000	10,000

3. Prepare the amount of goodwill at three years purchase of last five years average profits. The profits were:
 - I year – Rs.9,600
 - II year – Rs.14,400
 - III year – Rs.20,000
 - IV year – Rs.6,000
 - V year – Rs.10,000
4. P, Q, R and S are partners in a firm sharing profits in the ratio of 2:1:2:1. On the retirement of R, the firm's goodwill was valued at Rs.45,000. P, Q and S decided to share the future profits equally, Pass journal entry for goodwill.
5. What are the different modes of Dissolution of firm?
6. Loyal shoe company opened a branch at Madras on 1.1.89. From the following particulars, Prepare the Madras Branch account for the year 1989 and 1990.

Particulars	1989 (Rs.)	1990 (Rs.)
Goods sent to Madras Branch	15,000	45,000
Cash sent to Branch for		
Rent	1,800	1,800
Salaries	3,000	5,000
Other expenses	1,200	1,600
Cash received from the branch	24,000	60,000
Stock on 31 st December	2,300	5,800
Petty cash in hand on 31 st December	40	30

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7. From the following details, Prepare departmental trading accounts.

Particulars	Dept. A	Dept. B
Opening stock	9,000	8,400
Total purchases	27,000	21,600
Total sales	42,000	36,000
Closing stock	10,800	4,800
Credit purchases	17,000	10,600
Credit sales	5,000	6,000

8. A and B are partners sharing profits in 3:2. Ratio C is admitted for 1/5 share which he requires equally from both A and B. Find out the new ratio of partners.

Section C

Answer any **THREE** questions ($3 \times 10 = 30$ Marks)

9. The Calcutta Commercial Company invoiced goods to its Jamshedpur Branch at cost. The Head office paid all the branch expenses from its bank except petty cash expenses which were paid by the branch. From the following details relating to the Branch, Prepare,

- (a) Branch Stock A/c
- (b) Branch Debtors A/c
- (c) Branch Expenses A/c
- (d) Branch P&L A/c.

Particulars	Rs.
Stock (Opening)	21,000
Debtors (Opening)	37,800
Petty Cash (Opening)	600
Goods sent from H.O	78,000
Goods returned to H.O	3,000
Cash Sales	52,500
Advertisement	2,400
Cash received from debtors	85,500
Stock (Closing)	19,500
Allowances to customers	600
Discount to customers	4,200
Bad debts	1,800
Goods returned by customers to branch	1,500
Salaries & Wages	18,600
Rent & Rates	3,600
Debtors (Closing)	29,400
Petty Cash (Closing)	300
Credit Sales	85,200

10. The following purchases were made by a business house having three departments.

Dept. A - 1,000 units
 Dept. B - 2,000 units
 Dept. C - 2,400 units

} at a total Cost Rs.1,00,000

Stocks on 1st January were:

Dept. A - 120 units
 Dept. B - 80 units
 Dept. C - 152 units

Sales were:

Dept. A - 1020 units at Rs.20 each.

Dept. B - 1920 units at Rs.22.50 each.

Dept. C - 2496 units at Rs.25 each.

The rate of gross profit is same in each case. Prepare departmental trading.

11. Briefly explain about methods of valuation of goodwill on Admission.
12. Sunil, Devan and Ravi are equal partners in a firm and their Balance Sheet as on 31.12.90 is given below:

Liabilities	Rs.	Assets	Rs.
Capital:		Machinery	43,500
Sunil	15,000	Furniture	1,500
Devan	12,000	Debtors	30,000
Ravi	18,000	Stock	15,000
Reserve	4,500		
Creditors	40,500		
	90,000		90,000

Ravi retired on 31.12.90 and assets were revalued as under.

Machinery Rs.51,000; Furniture Rs.1,200; Debtors Rs.28,500; Stock Rs.14,700. Goodwill of the firm is valued at Rs.9,000 and Ravi's share of goodwill is to be adjusted to continuing partner's capital accounts.

Prepare Revaluation A/c, Capital A/c and New Balance Sheet.

13. P, Q and R share profits in proportion of $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{4}$. On the date of dissolution their Balance Sheet was as follows:

Liabilities	Rs.	Assets	Rs.
Creditors	14,000	Sundry Assets	40,000
P's Capital	10,000		
Q's Capital	10,000		
R's Capital	6,000		
	40,000		40,000

The assets realised Rs.35,500. Creditors were paid in full. Realisation expenses amounted to Rs.1,500. Close the books of the firm.
