

B.Com.

I Semester End Examination- March/April 2022

Financial Accounting

Course Code:COM1DSC01

QP Code:1021

Duration:02 Hours

Total Marks: 60

Instruction: Answers should be written completely either in English or in Kannada

SECTION A

1. Answer **any Five** of the following questions. **Each** question carries **Two** marks.
(5x2=10)

- Define Accounting.
- Give the meaning of Consignment.
- What is Minimum Rent?
- List any four Indian Accounting Standards.
- Give any 2 differences between sale and consignment.
- What is accounting through cloud computing?
- What do you mean by recoupment of short workings?

SECTION B

Answer **any Four** of the following questions. **Each** question carries **Five** marks.
(4x5=20)

- Explain any 5 Accounting concepts.
- What are the advantages and disadvantages of Green Accounting?
- Mr. Ram Manohar of Mumbai sent 100 bicycles which cost ₹9,000 each to Gopal of Chennai on consignment basis. Ram Manohar paid freight ₹12,000, cartage ₹3,000 and insurance ₹4,000. In Chennai, Gopal has spent ₹1,000 as cartage, loading and unloading ₹500. The bicycles have been kept in a godown at a monthly rent of ₹1,000. At the end of accounting period, 20 bicycles remained unsold. The selling price of the bicycle is ₹10,000 at Chennai, what should be the value of stock unsold?

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QUESTION PAPER**

5. From the following information, prepare the Statement of Manufacture for the year ending 31st March 2021.

Particulars	Amount ₹
Opening stock	8,000
Sales made during the year	84,500
Sales Returns	1,000
Purchases during the year	66,000
Purchase Returns	2,000
Closing stock	7,000
Wages & freight	6,000
Drawings	1,500
Carriage inwards	2,500
Carriage outwards	2,000

6. Prepare an analytical table of Royalties from the following details:
- Minimum Rent ₹20,000 p.a.
 - Royalty ₹5 per ton.
 - Short workings are recoverable during the first 3 years of the lease only.
 - The output for the first 4 years were:
2018 – 2000 tons
2019 – 3000 tons
2020 – 4000 tons
2021 – 4500 tons

SECTION C

Answer **any Two** of the following questions. **Each** question carries **Twelve** marks.

(2x12=24)

7. Amaron Batteries of Bengaluru consigned 1500 batteries costing ₹5,000 each to Shankar Electricals of Mysore. The consignor paid ₹75,000 as freight charges and ₹30,000 as insurance. During transit, it was found that 10 batteries were damaged and insurance company settled the claim for ₹45,000. Consignee received the balance of batteries and incurred ₹14,900 as unloading charges. He sold 800 batteries at ₹6,500 per unit for cash and 450 batteries on credit at ₹7,000 per unit. He spent ₹42,000 as go down rent, ₹6,500 as advertisement and ₹30,000 as salesman salary. Consignee is entitled to 5% ordinary commission on sales and 2% del credere commission on credit sales. Consignee does final settlement by cheque payment.
Prepare Consignment a/c, Consignee's a/c, Goods sent on consignment a/c.

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8. Gokhul Mines Company took a lease from a Landlord for a period of 20 years on a royalty of ₹2 per ton of coal raised with a Minimum Rent of ₹20,000 and power to recoup short workings during the first 4 years of the lease.

The annual output was as follows:

Year	Output (tons)
2016	5000
2017	8000
2018	10000
2019	15000
2020	20000

Prepare Minimum Rent a/c, Royalty a/c, Shortworkings a/c and Landlord a/c in the books of Gokhul Mines Company.

9. From the following Trial Balance of M/S Mangalore Traders as on 31st March 2021. Prepare Financial Statements.

Debit	Amount ₹	Credit	Amount ₹
Stock (1.4.2020)	25,000	Sales	7,00,000
Purchases	3,48,000	Capital	4,80,000
Debtors	60,000	Returns outwards	10,000
Drawings	50,000	Bills payable	40,000
Returns inwards	8,000	Creditors	80,000
Bills receivables	25,000		
Land & Buildings	5,00,000		
Salaries	12,000		
Trade expenses	90,000		
Rent	12,000		
Stationary	7,000		
Bad debts	3,000		
Furniture	35,000		
Cash Balance	1,35,000		
Total	13,10,000		13,10,000

Adjustments:

- Closing stock as on 31.3.2021 is ₹12,000
- Outstanding expenses: Salaries ₹4000 & Rent ₹500
- Provision for bad and doubtful debts at 15% on debtors
- Depreciate Furniture @ 10% p.a. and Land & Buildings @ 8% p.a.

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SECTION D

Answer **any one** of the following questions, which carries **Six** marks. **(1x6=6)**

10. Prepare a 'Proforma-Invoice' with imaginary figures.
11. Write a note on various innovations and developments in accounting.

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