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Reg. No.

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II Semester B.Voc. (RM) Degree Examination, September - 2021
RETAIL MANAGEMENT
Financial Accounting
(CBCS Scheme Freshers and Repeaters 2017-2018 and Onwards)
Paper : 2.2

Time : 3 Hours**Maximum Marks : 70****Instructions to Candidates:**

Answers all Sections. Answers Should be written in English only.

SECTION - A

Answer any **FIVE** of the of following sub-questions. Each sub-question carries **2** marks.

(5×2=10)

1. a. What is Average clause?
- b. What is Royalty?
- c. Ascertain purchase when cost of goods sold is 2,00,000, opening stock - 20,000 closing stock - 50,000.
- d. What is Hire Purchase system?
- e. Mention different types of Branches.
- f. What do you mean by salvage?
- g. Write any two objectives of Department accounts.

SECTION - B

Answer any **THREE** questions. Each question carries **6** marks.

(3×6=18)

2. Prepare an Analysis Table from the following details :
Royalty Payable - Rs. 0.50 per ton of output minimum Rent Rs. 7,000 p.a.
Right of Recoupment of shortworkings - upto 3 years output during first 3 years = 10,000, 14,000, 18,000 tons respectively.
3. On 1st April 2017, Lakshmi mills purchased a machine from PQR. Ltd. on hire purchase system. The cash price was Rs. 26,350 and the payment was to be made as follows : Rs. 10,000 on signing the agreement and the balance in 3 annual instalments of Rs. 6,000 each 5% interest is charged by the hire vendor calculate interest for each year.

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4. List out the differences between Hire purchase system and Instalment purchase system.
5. Find out the actual claim in the following.
Value of stock on the date of fire Rs. 50,000.
Value of stock saved from fire Rs. 5,000
Value of Insurance policy Rs. 40,000
There is an average clause in the policy.
6. Calculate the cash price of an asset under Hire Purchase system from the following details:
- | | | |
|---------------------|---|------------|
| Down payment | = | Rs. 6,000 |
| I year instalment | = | Rs. 14,400 |
| II year instalment | = | Rs. 13,300 |
| III year instalment | = | Rs. 12,200 |
| IV year instalment | = | Rs. 12,100 |
- Rate of interest 10% p.a.

SECTION - C

Answer any **THREE** questions. Each question carries **14** marks. (3×14=42)

7. Gokul mines company took a lease from a Landlord for a period of 10 years from 1st April 2012 on a royalty of Rs. 5 per ton of coal raised with a dead rent of Rs. 20,000 and power to recover shortworkings during first four years of lease. The annual output was as follows:

Year	Output (tons)
2012	2000
2013	3000
2014	4000
2015	4500
2016	5000

Prepare

- Minimum Rent Account
 - Royalties account
 - Shortworking Account
 - Landlord Account in the book of Gokul mines company.
8. Mr. Ashish purchased a motor bike on Hire purchase system on 1.4.2016. Total cash price was Rs. 63,920 payable Rs. 15,920 as down payment and three instalments of Rs. 16000 each year plus interest @ 5% payable at the end of the year. Depreciation is to be charged at 10% p.a on straight line method.

Prepare necessary ledger accounts in the books of Mr. Ashish under Asset Accrual Method.



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9. A fire broke out in the premises of Merchantile Traders on 15th september 2014. From the following particulars calculate the amount of claim.

Stock on 1.4.2013 - Rs. 73,500

Stock on 31.03.2014 - Rs. 81,900

Purchase for the year 2013-2014 - Rs. 3,98,000

Sales for the year 2013-2014 -Rs. 4,87,000

Purchase from 1.4.2014 to 15.09.2014 - Rs. 1,62,000

Sales from 1.4.2014 to 15.09.2014 - Rs. 2,31,200

The stock salvaged was Rs. 5,300.

10. Discuss in detail the classification of branches for the purpose of Accounting.

11. From the following particulars, Prepare Departmental Trading and profit and loss account for the year ended 31 March 2018.

Particulars	Department A (Rs.)	Department B(Rs.)
Opening stock	5,000	7,000
Purchases	60,000	50,000
Sales	80,000	75,000
Closing stock	10,000	8,000

Wages and carriage - Rs. 15,500.

Rent and Rates - Rs. 31,000

Office salary - Rs. 7,750

Printing and Stationery - Rs. 3,100

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

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