

## IMBA DFS/DMS/SIBFT (NEP) Sem.-2 (Rep.) Examination

## DSC-C-IMBA-122

## Financial Accounting

Time : 2-00 Hours]

April-2025

[Max. Marks : 50

Q.1. ABC electrical of Ahmedabad has a branch at Mumbai. head office sends goods to Mumbai branch at cost price. Branch sells the goods on cash and on credit. the heads office meets all the expenses excepts petty expenses of branch and collets cash from the branch daily.

From the following information of the branch for the year ended 31<sup>st</sup> march, 2023. prepare branch account :

stock ( 1-4-2022 )	30000
stock ( 31-3-2023 )	40000
Debtors ( 31-3-2023)	60000
Furniture ( 31-3-2023)	27000
petty cash ( 31-3-2023)	1000
Goods sent to branch	240000
petty cash sent to branch	4000
cash sales (40% of total sales )	163200
petty expenses by branch	5000
cash received from debtors	224800
Goods returned by debtors	8000
Goods returned by branch	10000
discount allowed to debtors	4000
Bad debt written off	8000
Expenses paid by H.O on behalf of branch :	
salaries and wages	30000
rent and rates	20000
other expenses	<u>10000</u>
	60000

Furniture to be depreciated by 10%.

(10 Marks)

OR

Q.1. nayan traders of Rajkot has an independent branch at Vadodara. the following is the trail balance of the branch as on 31-3-2023

(10 Marks)

particulars	Debit Rs.	Credit Rs.
opening stock of goods	62500	
purchase and sales of goods	250000	500000
Goods received from head office	187500	
purchase return and sales return	12500	25000

(P.T.o)

head office account		125000
debtors and creditors	75000	50000
cash and bank balance	62500	
salary	70000	
rent	12500	
discount	10000	7500
freight and carriage	7500	
sundry income		42500
	750000	750000

**Additional information**

1. The closing stock is valued at Rs.125000
2. On 28-3-2023 head office has sent goods worth rs.25000 to the branch which were received by the branch on 3-4-2023
3. On 29-3-2023 the branch has sent cash of Rs.12500 to the head office which was received by the head office on 2-4-2023.
4. The furniture account of the branch is maintained in the books of head office Rs.5000 is to be written off as depreciation on the furniture of the branch.

From the above information, prepare final account of the Vadodara branch.

**Q.2.** Sohan and Mohan entered into joint venture to sell DVDs and to share profit loss equally.

Sohan contributed Rs.70000 and Mohan Contributed Rs. 80000 for joint venture and deposited it in a joint bank account opened for it.

Sohan purchased 30 DVDs at Rs.3000 per piece and made payment for it out of joint bank account. He paid Rs.400 and Rs.1100 respectively for octroi and insurance premium and paid from his private money.

Mohan purchased 10 DVDs at Rs.2700 per unit and paid from joint bank account. He paid Rs.700 for octroi and insurance premium from his private money.

All DVDs were sold for Rs.4000 each.

From the above details , prepare the following accounts.

1. Joint venture account
2. Joint bank account
3. Account of Co-venturer.

(10 Marks)

OR

**Q.2.** Prerak and Bhargav entered into joint venture for check dam construction. For this purpose they opened a joint bank account, in which Prerak deposited Rs.250000 and Bhargav deposited Rs.300000.

The contract price was Rs.1000000. of which 75% amount is payable in cash and remaining amount in Debenture.

The following expenses were paid from Bank:

Materials	350000
Wages	150000
Map designs	50000
Legal fees	25000

Goods worth Rs.75000 provided by Prerak personally. Bhargav worked as supervisor also, he will be paid 3% of contract price as extra remuneration.

On completion of the contract, Prerak purchased remaining materials for Rs.25000.

Contract price received as per agreement, Debenture worth Rs.250000 are sold in the market for Rs.300000.

From the above information you are required to prepare-

1. Joint venture account
2. Capital account of partners
3. Joint bank account

(10 Marks)

Q.3. Alfa of Anand consigned to Beta of Vadodara goods valued at Rs.50000. He also paid Rs.300 for railway freight and Rs.200 for carriage. He drew on Beta a three months bill for Rs.20000 which the letter returned duly accepted. The bill was discounted with the bank at 6%.

Beta paid Rs.500 for expenses and cleared the goods. He sold goods worth Rs.40000 for Rs.55000. the remaining goods are lying unsold. He sent a bank draft for the balance after deducting his commission at 4% on sales.

Prepare necessary accounts in the books of both the parties.

(10 Marks)

OR

Q.3. on 1<sup>st</sup> September 2023, PQR & Co. of Bombay sent on consignment to XYZ Bros. of surat, 1000 Table fans costing Rs.300 each. The fright and other charges on the consignment amounted to Rs.25000. 100 table fans were destroyed in transit due to accident and the insurance Co. accepted the claim of Rs.12000. XYZ Bros. paid Rs.18000 for expenses of remaining goods.

The consignee accepted a bill of Rs.100000 drawn by the consignor, which latter discounted for Rs.95000. from the account sale received from XYZ Bros. It was seen that 800 fans were sold at 450 each. XYZ Bros. had paid Rs.6000 for storage and advertisement. Consignee were entitled to a commission of 5% on sales.

Prepare consignment account in the books of ABC & Co.

(10 Marks)

(P.T.O)

E050-4

Q.4. Rich Ltd. Purchased on 1<sup>st</sup> April, 2020 machinery costing Rs.142500 from Poor Ltd. on hire purchase system. The terms were as under:

- i. Rs.60000 to be paid on 1<sup>st</sup> April, 2020
- ii. Rs.30000 to be paid on 31<sup>st</sup> March, 2021
- iii. Rs.30000 to be paid on 31<sup>st</sup> March, 2022
- iv. Rs.30929 to be paid on 31<sup>st</sup> March, 2023

Poor Ltd. charges interest at 5% per annum. Depreciation at 20% on the original cost was to be written off.

Prepare:

1. Machinery account
2. Poor ltd account
3. Interest account.

(10 Marks)

OR

Q.4. Girish Co. Ltd purchased one machine Costing Rs.100000 form Shirish Co. Ltd. on 1-1-2021 on Hire Purchase Method. Girish Co.Ltd had paid following amounts towards the purchase of the machine:

On 1-1-2021	10% of cash price
On 31-12-2021	Rs.44500
On 31-12-2022	Rs.32500
On 31-12-2023	Rs.21000

Instalment include interest at the rate of 5% per annum. Depreciation is to be charged at the rate of 10% as per Straight Line Method.

Prepare Machinery account, Shirish Co. Ltd account and Interest account in the books of Girish Co Ltd.

(10 Marks)

Q.5. Attempt any ten out of twelve (Each 1 Mark)

(10 Marks)

1. Which of the following account is prepared to find out collection from debtors?
  - A Credit sales account
  - B Debtors account
  - C Cash and bank account
  - D Branch account
2. For finding out the amount of sundry expenses paid by the branch, the following account should be prepared.
  - A Debtors A/c

- B Creditors A/c  
C Petty Cash A/c  
D Computer A/c
3. Goods are sent to the branch at cost plus 20%. If the closing stock of the branch is Rs.30000 at invoice price, Rs. \_\_\_\_\_ will be credited to stock reserve A/c
- A Rs.5000  
B Rs.6000  
C Rs.3000  
D Rs.6300
4. The balance of Joint Venture Account indicates-
- A Amount payable to Co-venturer  
B Profit or Loss  
C Closing stock  
D Amount of balance to be carried forwards
5. Joint venture account is similar to which option?
- A Similar to only Trading Account  
B Similar to only Profit and Loss Account  
C Similar to mixture of Trading and Profit and Loss Account  
D Similar to only balance sheet and Profit and Loss Account
6. X maintains all records in his books. X spends Rs.10000 in cash on account of joint venture. Which account would be credited in the books of X
- A Memorandum Venture  
B Joint Venture  
C Co-Venturers  
D Cash
7. The act of sending goods by owner to his agent for sale is called
- A Consignment  
B Partnership  
C Sales  
D Purchases
8. Consignment account is a nature of

- A Real account  
B Nominal account  
C Personal account  
D A and B
9. On the book of consignor, if the consignee has accepted a bill of exchanges should be debited  
A Consignment account  
B Bill receivable account  
C Bill payable account  
D Consignee's account
10. Total amount payable less its cash price is equal to \_\_\_\_\_.  
A Depreciation  
B Interest  
C Market price  
D Purchase price
11. If the hire purchaser fails to make payment of any instalment, it is called \_\_\_\_\_.  
A Default  
B Repossession  
C Sale  
D Purchase
12. In the books of hirer, for payment of instalment hire vender account will be \_\_\_\_\_.  
A Debited  
B Credited  
C Rectified  
D Reversed
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