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NP – 257

II Semester B.Com. Examination, Aug./Sept. 2023
(NEP Scheme)
COMMERCE

2.1 : Advanced Financial Accounting

Time : 2½ Hours

Max. Marks : 60

Instruction : Answer should be written **completely** either in **English or Kannada** only.

SECTION – A

Answer **any 6** sub-questions of the following. **Each** sub-question carries **2** marks.

(6×2=12)

1. a) What is meant by fire claims ?
- b) What is inter departmental transfer ?
- c) What is statement of affairs ?
- d) What is meant by short workings ?
- e) What is an average due date ?
- f) Mention the base of apportionment in departmental accounting.
i) Advertising expenses ii) Canteen expenses.
- g) What are the types of single entry system ?
- h) Calculate amount of fire claim by applying average clause



Rs.

Loss of stock by fire	–	2,00,000
Amount of policy	–	1,71,000
Total value of stock	–	2,28,000

SECTION – B

Answer **any 3** of the following. **Each** question carries **4** marks.

(3×4=12)

2. From the following information calculate opening stock.

Purchases during the year	Rs. 55,000
Sales during the year	Rs. 1,25,000
Closing stock	Rs. 18,000
Manufacturing expenses	Rs. 12,000
Carriage inward	Rs. 2,000
Gross profit on cost	25%

P.T.O.



3. From the following particulars of M/S Niharika Enterprises, prepare a departmental Trading a/c.

Particulars	Dept. A	Dept. B
	Rs.	Rs.
Stock on 1-1-2000	5,000	7,000
Purchases during the year	60,000	50,000
Sales during the year	80,000	75,000
Closing stock	30,000	20,000

	Rs.
Wages	31,000
Carriage inwards	15,500
Power	7,750

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

4. What are the difference between single entry and double entry system ?
5. Prepare an analytical table of royalties from the following details.
- Minimum rent Rs. 20,000 p.a.
 - Royalty Rs. 2 per ton of ore raised
 - Short workings are recoverable during the first 3 years of the lease only.
 - The output for the first 4 years was
2013-2000 tons, 2014-5000 tons, 2015-15000 tons, 2016-20000 tons.

6. Calculate average due date from the following information.

Amount (Rs.)	Due Date
8,000	3 rd April 2022
6,400	2 nd July 2022
8,000	11 th September 2022

SECTION – C

Answer **any 3** of the following. **Each** question carries **12** marks.

(3×12=36)

7. Ascertain credit sale and credit purchases from the following :

	Rs.
Sundry debtors 1-1-21	14,000
Sundry debtors 31-12-21	10,000
Sundry creditors 1-1-21	8,000
Sundry creditors 31-12-21	9,500
Cash received from debtors	6,400
Bills receivable dishonoured	400



Cash paid to creditors	2,000
Discount allowed	400
Discount received	200
B/R received from debtors	2,500
B/P accepted from creditors	5,800
Bad debts	300

8. A fire occurred in the premises of a company on 1-4-2022 and stock was destroyed. The stock salvaged was Rs. 56,000. A fire insurance policy for Rs. 3,42,000 was taken to cover loss of stock by fire. Find the amount of claim from the following particulars.

	Rs.
Stock on 1-1-2021	– 2,88,000
Stock on 31-12-2021	– 4,84,000
Wages paid during 2021	– 2,00,000
Wages paid 1-1-2022 to 1-4-2022	– 36,000
Purchases for the year 2021	– 18,76,000
Sales for the year 2021	– 23,70,000
Purchases from 1-1-2022 to 1-4-2022	– 3,64,000
Sales from 1-1-2022 to 1-4-2022	– 4,80,000

Fire also broke out on 21-12-2021 and destroyed stock of the cost of Rs. 1,00,000. There was a practice in the concern to value stock at cost less 10% but all of a sudden this practice was changed and stock on 31-12-2021 was valued at cost plus 10%.

9. A firm has two departments A and B. During the trading period ending 31-12-2022.

Particulars	Dept. A (Rs.)	Dept. B (Rs.)
Opening stock	5,000	7,000
Purchases	42,000	52,000
Sales	80,000	93,000
Purchase returns	2,000	2,000
Sales returns	2,000	2,000
Wages	5,000	6,000
Salaries	10,000	13,000
Closing stock	6,000	8,000



Other expenses common for both the depts.

	Rs.
Carriage inward	– 4,500
Discount received	– 1,800
Carriage outward	– 1,300
General salaries	– 13,000
Rent, rate taxes	– 5,000
Discount allowed	– 1,300
Sundry expenses	– 2,600

- a) Rent, rate taxes distribute equally between depts.
- b) Depreciation 10% is to be charged on machinery cost Rs. 60,000 and allocate Dept. A and B in 2 : 1 ratio. Prepare departmental trading and profit and loss a/c.
10. Z Co. Ltd. took a lease from a landlord for a period of 25 years. Royalty is Rs. 2 per ton of coal raised. Minimum rent Rs. 20,000 p.a. and power to recoup short workings during the first 4 years of the lease.

The annual output was as follows :

Year	Output
2001	– 5000 tons
2002	– 8000 tons
2003	– 10000 tons
2004	– 15000 tons
2005	– 20000 tons.

Pass journal entries in the books of Z Co. Ltd. (without minimum rent method).

11. Akshatha draw upon Ganga several bills of exchange due for payment on different due dates as under.

Date	Amount (Rs.)	Tenure
03-11-2020	700	2 months
21-11-2020	900	1 month
11-12-2020	1,100	3 months
22-12-2020	650	2 months
28-12-2020	800	2 months
15-01-2021	1,300	2 months

Find out average due date on which payment may be made in one single amount.