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VIDYAVIHAR UNIVERSITY

Dr. Shantilal K. Somaiya School of Commerce and Business Studies

QUESTION PAPERS

BRANCH: Bachelor of Commerce (Hons.)	SEM: II
	APR-2025

Sr. No.	Subject	Available
1.	131U01C201 – Financial A/C II	
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Semester: April 2025 **Examination: ESE Examination April 2025(UG Programme)**	
Programme code: 01 **Programme: F.Y.B.COM [HONS] (Sem II)**	
Name of the Constituent College: S K Somaiya College (SKSC)	**Name of the department/Section/Center: Commerce**
Course Code- 131U01C201	**Name of the course- Financial A/c - II**
Duration: 2 Hr	**Max. Marks: 60**
Instructions: 1) All questions are compulsory 2) Figures to the right indicates full marks 3) Use simple calculator.	

Section		**Max. Marks**
Q.1.	The following particulars have been extracted in respect of material X Prepare a Stores Ledger Account By FIFO & Weighted Avg. method: -	15

DATE	**TRANSACTIONS**	**UNIT**	**RATE**
Receipts: -			
1/1/22	Opening Stock	**900**	**15**
6/1/22	Purchased	**1350**	**18**
15/1/22	Purchased	**3750**	**17.5**
22/1/22	Purchased	**2700**	**16**
Issues: -			
8/1/22	Issued	**1800**	
18/1/22	Issued	**2550**	
25/1/22	Issued	**2600**	

OR

Q.1. From the following prepare Departmental Trading and Profit and Loss Account for the year ended 31-12-21. 15

Particulars	Dept. X	Dept. Y	Total
Opening Stock	15,000	14,000	29,000
Purchases	35,000	30,000	65,000
Sales	60,000	50,000	1,10,000
Wages	6,000	4,000	10,000
Salaries			9,390
Lighting and Heating			3,100
Discount allowed			650
Discount received			2,200
Advertising			3,680
Carriage Inward			2,340
Furniture & fittings			5,000
Rent, Rates, Taxes & Insurance			2,100

The following information is also provided:

1) Internal Transfer of goods from Dept. X to Dept. Y Rs. 2,000.
2) The items Rent, Rates and Insurance; Lighting & Heating; Salaries and Carriage Inward to be appointed 2/3 to Department X and 1/3 to Department Y.
3) Advertising to be appointed equally.
4) Discount allowed and discount received are apportioned on the basis of department sales & purchases.
5) Depreciation at 10% p.a. on furniture & Fittings to be charged ¾ to Dept X and ¼ to Dept Y.
6) Stock as at 31st December 2021: X Rs. 17,000, Y Rs. 15,000.

Q.2. A, B and C were in partnership sharing profits and losses in the ratio of 3:2:1. They decided to close the firm on 31.12.2021 on which date their balance sheet appeared as follows: 15

LIABILITIES	₹	ASSETS	₹
Capital A/c:-		Debtors	1,60,000
A	40,000	Stock	54,000
B	50,000	Cash	20,000
C	20,000		
General Reserve	24,000		
A's Loan	20,000		
Creditors	80,000		
	2,34,000		**2,34,000**

The realisation and expenses were as under:

Date	Debtors	Stock	Expenses
Jan, 2022	24,000	12,000	2,000
Feb, 2022	44,000	2,000	3,000
March, 2022	12,000	20,000	2,400
April, 2022	36,000	10,000	1,800
May, 2022	31,000	6,000	3,000

It was agreed that available cash and net realisation should be distributed at the end of the month. It was decided in May, 2022 that C would take the remaining debtors at Rs. 5,000. Prepare a statement by proportionate Capital Method showing the distribution of cash.

OR 15

Q.2. P,Q & R were in partnership sharing profit & losses in the ratio of 2:1:1. They decided to dissolve the partnership on the basis of following Balance sheet

LIABILITIES	₹	**ASSETS**	₹
Capital:-		Premises	40,000
P	50,000	Debtors	60,000
Q	40,000	Stock	70,000
R	23,000	Cash	3,000
General Reserve	10,000		
Creditors	5,000		
Loan[Mortgage on premises]	30,000		
P's Loan	15,000		
	1,73,000		**1,73,000**

The assets were realized as follows:-

1. June 2021 ₹5,000 received after meeting in full the mortgage loan.
2. July 2021 ₹ 25,000. 3. Aug. 2021 ₹ 45,000. 4. Sep. 2021 ₹ 40,000
5. The remaining stock was taken over by Mr. Q at ₹ 3,000.
6. Creditors were settled for ₹ 4,000.

Prepare a statement of distribution of cash.

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Q.3. The following is the Trial balance of firm as on 31st Dec. 2021:- 15

DEBIT	₹	CREDIT	₹
Cash	59,400	Capital:-	
Debtors	1,86,000	X	1,44,000
Rent & rates	35,400	Y	72,000
Salary	72,000	Z	24,000
Sundry expenses	31,200	Sales	10,80,000
Stock	1,50,000	Creditors	81,000
purchases	6,60,000		
Sundry Assets	63,000		
Drawings:- X	90,000		
Y	45,000		
Z	9,000		
	14,01,000		14,01,000

1. X & Y were partners sharing profits & losses equally.
2. Mr. Z was admitted to the partnership on 1st July, 2021.
3. On 31st Dec. 2021 stock was valued at Rs.70500.
4. Rent & rates paid in advance Rs.700.
5. Sundry expenses were outstanding Rs.400.
6. Depreciation of sundry Assets by 20% p.a.
7. Goodwill of the firm was valued at Rs.6000 on1st July 2021 & not to appear in the balance sheet.
8. Interest on capital to be charged at the rate of 10% p.a.

You are required to prepared Final A/C for the year ended 31st Dec. 2021.

OR

Q.3. Amit & Ravi shared profit & losses equally. Their Trial Balance as on 31st Dec. 2021 was as under:- 15

DEBIT	**₹**	**CREDIT**	**₹**
Current:- Amit	15000	Capital:-	
Ravi	15000	Amit	1,50,000
Fixed Assets	150000	Ravi	1,50,000
Debtors	50000	Creditors	25,000
Bank	50000	Sales	2,25,000
Opening Stock	25000		
Purchases	125000		
Wages	12500		
Office Expenses	25000		
Selling Expenses	20000		
Advances	62,500		
	5,50,000		**5,50,000**

1. Prashant retired on 30th June 2021. His capital was paid off but the amounts due to him for i. Profit for the year. ii. Share of goodwill Rs.20000. iii. Interest on his capital Rs.2500 were to be paid.

2. Amit, Ravi & Prashant were sharing profits & losses 2:2:1.

3. Closing stock was Rs.12500 on 30-06-2021 & Rs.15000 on 31-12-2021.

Items	Upto 30-6-2021	After 1-7-2021
Purchase	75000	50000
Wages	7500	5000
Sales	150000	75000

5. Depreciate Fixed Assets by 10% p.a. 6. Allow interest at 10% p.a. on capital. Show Final Accounts.

Q.4. Answer the following [5 Marks Each] 15

A. A, B & C sharing profits & losses in the ratio of 5:3:2
Their capital is A's Capital ₹ 38,800, B's Capital - ₹ 20,400 &
C's Capital - ₹ 26,000. General Reserve ₹ 19,200.
Prepare Statement of Excess Capital

B. Opening Stock ₹ 40,000, Closing Stock ₹ 50,000, Total Purchases ₹ 1,75,000
Sales are as follows
2500 units @ ₹ 25
3500 units @ ₹ 30
2000 units @ ₹ 20
Find out cost of goods sold & profit or loss on sale.

C. Explain Department accounting in brief.