

Roll No.

(05/16-I)

5023

B. Com. (Gen./Voc.) EXAMINATION

(For Batch 2011 & 2012 Only)

(Second Semester)

FINANCIAL ACCOUNTING-II

BC-203

Time : Three Hours

Maximum Marks : 80

Note : Attempt *Five* questions in all. Q. No. 1 is compulsory. Attempt any *four* questions out of remaining eight questions.

1. Attempt all the following parts in brief :

- (a) Differentiate between consignment and sales 2.5
- (b) Discuss the meaning and features of joint ventures 2.5
- (c) How many types of branches are there ? 2.5

(2-01) B-5023

P.T.O.

- (d) What is maintenance suspense account ? 2.5
- (e) Discuss the factors affecting Goodwill. 3
- (f) Explain Garner vs. Murray Rule. 3
2. 1200 litres of oil was consigned by Ram to Ravi @ ₹ 55 per litre. Forwarding charges ₹ 2,400 were incurred by Ram. 5% of consignment was lost in measuring and handling. Ravi sold 1,100 litres of oil at ₹ 75 per litre. The selling expenses ₹ 5,400 were incurred by Ravi. Ravi is entitled to a commission of 10% on sales. Prepare consignment account. 16
3. Discuss different methods of recording transactions relating to joint ventures. Which method is completely based on double entry system ? 16
4. What is foreign branch ? Describe the rules of conversion of foreign branch currency to home currency. 16

5. Aman purchased a laptop from Deepika on Instalment Payment basis on 1st Jan., 2009. The payment has to be made in 5 equal instalments of ₹ 10,000 each payable the end of the year. The Instalments include interest @ 10% p.a. It was decided to depreciate the laptop @ 10% p.a. on reducing balance method. Ascertain the cash price and show necessary accounts in the books of both the parties. 16
6. What is Partnership ? State its features. Discuss the main contents written on partnership deed. 16
7. Discuss need for the valuation of Goodwill. Explain various methods used for valuation of Goodwill. 16
8. When dissolution of a partnership firm takes place ? Discuss different methods of dissolution of a firm. 16

9. X, Y and Z are partners in a firm. Z returns on 1st Jan., 2006. On the date of retirement ₹ 4,50,000 is payable to Z. It is agreed to pay him this amount in instalments at the end of each year. Prepare Z's loan A/c in the following cases :

- (a) Five Yearly Instalments @ ₹ 90,000 p.a. plus interest @ 8%
- (b) Four yearly instalments of ₹ 86,000, ₹ 92,000, ₹ 98,000, ₹ 1,04,000 respectively including interest @ 8% p.a. on the outstanding balance and the balance including interest in the fifth year.

16