



NP – 333

**II Semester B.Com. Examination July/August 2024
(NEP Scheme)
COMMERCE**

Paper – 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) Write any two advantages of preparing departmental accounts.
- c) What is the difference between statement of affair and Balance Sheet ?
- d) What is recoupment of shortworking ?
- e) What are the need for preparing current account ?
- f) What is days of grace ?
- g) How do you apportion the following expenses in departmental accounts ?
 - a) Lighting expenses
 - b) Carriage inward.
- h) Calculate the amount of claim by applying average clause.
 - a) Total value of stock on the date of fire ₹ 2,00,000
 - b) Policy amount ₹ 1,50,000
 - c) Loss of stock by fire ₹ 1,50,000.

P.T.O.



SECTION – B

Answer **any 3** of the following questions. **Each** question carries **4** marks. **(3×4=12)**

2. From the following information, prepare Memorandum Trading A/c and calculate actual loss amount.

Opening stock ₹ 1,80,000

Purchases upto the date of fire ₹ 6,40,000

Sales upto the date of fire ₹ 7,80,000

Carriage inward ₹ 24,000

Rate of Gross Profit 15%

Goods salvaged ₹ 15,000.

3. From the following information, prepare Royalty Analysis Table.

a) Minimum Rent ₹ 50,000

b) Royalty ₹ 2 per tonne of coal raised.

c) Right to recoup shortworking in the first three years.

d) The output for the first four years was

I year 13,000 tons

II year 20,000 tons

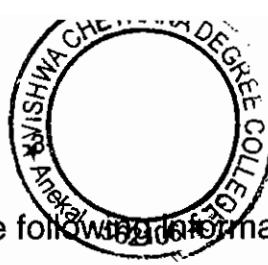
III year 28,000 tons

IV year 32,000 tons

4. Prepare Departmental Trading Account from the following particulars of M/s Haridas Departmental Stores Bangalore.

Particulars	Department M (in ₹)	Department N (in ₹)
Opening stock	16,000	14,000
Purchases	75,000	68,000
Sales	97,000	87,500
Closing stock	38,000	27,000
Wages	2,100	—
Carriage inward	2,800	—
Direct expenses	1,200	—

Direct expenses is to be allocated equally between two departments. Other expenses are to be apportioned to Department M and N in the ratio of 4 : 3.



5. Calculate average due date from the following information :

Amount	Due date
₹ 1,200	5 th February 2023
₹ 6,000	7 th April 2023
₹ 5,700	18 th August 2023
₹ 3,200	1 st November 2023

6. What are the advantages and disadvantages of single entry system of Book Keeping ?

SECTION – C

Answer **any 3** of the following questions. **Each** question carries **12** marks. **(3×12=36)**

7. On 30th May 2023, the fire broke out in the warehouse of a Merchant. He decided to file a claim with insurance company for loss of stock. From the following information, prepare necessary accounts and ascertain the amount of claim.

Opening stock on 1-1-2022 ₹ 75,000

Closing stock on 31-12-2022 ₹ 80,000

Purchases for the year 2022 ₹ 4,03,000

Sales for the year 2022 ₹ 5,10,000

Carriage inward for the year 2022 ₹ 1,800

Wages for the year 2022 ₹ 7,000

Purchase return for the year 2022 ₹ 3,000

Sales return for the year 2022 ₹ 10,000

Purchases from 1-1-2023 to the date of fire ₹ 2,50,000

Sales from 1-1-2023 to the date of fire ₹ 3,80,000

Stock salvaged ₹ 12,000

Policy amount was for ₹ 1,80,000 and subject to average clause.

It was the practice of the firm to value the stock at cost plus 10%.



8. From the following information, calculate total sales and total purchases.

Opening balance of sundry debtors ₹ 44,000
 Opening balance of bills receivable ₹ 16,000
 Opening balance of sundry creditors ₹ 30,000
 Opening balance of bills payable ₹ 6,000
 Closing balance of sundry debtors ₹ 42,000
 Closing balance of bills receivable ₹ 15,000
 Closing balance of sundry creditors ₹ 28,500
 Closing balance of bills payable ₹ 11,000
 Bills receivable encashed during the year ₹ 30,000
 Cash received from debtors ₹ 1,80,000
 Return inward ₹ 3,000
 Return outward ₹ 1,500
 Bad debts written off ₹ 2,100
 Cash sales ₹ 50,000
 Cash purchases ₹ 45,000
 Discount earned ₹ 1,200
 Cash paid to creditors ₹ 90,000
 Payment made against bills payable ₹ 15,000
 Discount allowed ₹ 1,200.

9. On 1-1-2017, Yogeshwar obtained a mining lease from a landlord on the term that a royalty of ₹ 5 per tonne of output is payable subject to a minimum rent of ₹ 22,000 p.a. The recoupment of shortworkings was limited to a period of first three years of lease. During strike or accident, minimum rent is to be reduced by 25% for the year.

Production during the years from 1-1-2017 was as follows :

Year	2017	2018	2019	2020
Output in tonnes	3,000	3,500	5,000	4,000

(Strike for 3 months)

Prepare necessary ledger accounts in the books of Yogeshwar.



10. From the following information, prepare Departmental Trading and Profit and Loss Account of XYZ Ltd.

Particulars	Dept. X (in ₹)	Dept. Y (in ₹)	Total (in ₹)
Opening stock	1,52,000	1,08,000	2,60,000
Sales	9,00,000	8,00,000	17,00,000
Purchases	7,50,000	6,00,000	13,50,000
Salaries	70,000	65,000	1,35,000
Closing stock	1,90,000	1,20,000	3,10,000
Carriage inward	—	—	9,000
Carriage outward	—	—	17,000
Discount allowed	—	—	34,000
Discount received	—	—	18,000
Advertising	—	—	3,400
Rent	—	—	35,000
General salaries	—	—	60,000
Sundry expenses	—	—	1,700

General salaries are to be allocated equally. The department X and Y have occupied the space in the ratio of 4 : 3. Goods transferred from Department X to Y ₹ 5,000 was not recorded.

11. a) Mr. Rangaraju drew several bills of exchange on Mr. Raviraju due for payment on different dates as under.

Date of the bill	Amount (in ₹)	Tenure of the bill
16-5-2020	2,000	4 months
30-5-2020	2,500	4 months
10-6-2020	3,000	3 months
30-6-2020	1,500	3 months
12-7-2020	1,800	2 months
31-7-2020	2,100	1 month

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

b) Explain briefly the methods of preparing an current account.