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SA – 747

II Semester B.Com. Examination, April/May 2015
(2012-13 and Onwards) (Repeaters)

Commerce

Paper – 2.3 : ADVANCED FINANCIAL ACCOUNTING

Time : 3 Hours

Max. Marks : 100

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

SECTION – A

1. Answer **any ten** sub questions. **Each** sub-question carries **2** marks. (10×2=20)
- What is dependent branch ?
 - What do you mean by Cash-in-Transit ?
 - State any 2 objectives of Accounting Standards.
 - What is over insurance ?
 - Who is consignee ?
 - State any two differences between consignment and joint venture.
 - Give the meaning of account sales.
 - Find out fire claim by applying average clause
Total value of stock Rs. 25,000
Loss of stock by fire Rs. 20,000
Amount of policy Rs. 20,000
 - Define accounting standards.
 - What is ordinary commission ?
 - State two methods of accounting for joint venture.
 - What is Non-Recurring expenses ?

P.T.O.



SECTION – B

Answer **any four** questions. **Each** question carries **eight** marks.

(4×8=32)

2. Calculate Gross Profit and its percentage from the following information.

Particulars	Rs.
Opening stock of goods	40,000
Purchase of goods	2,80,000
Wages paid	50,000
Direct expenses	20,000
Sales	4,50,000
Closing stock	30,000

3. Pass journal entries in the books of head office.
- Goods supplied to Tumkur branch on 28-12-2013 worth Rs. 50,000 were received by the branch on 05-01-2014.
 - Goods amounting Rs. 2,00,000 transferred from Hubli branch to Gadag branch under head office instruction.
 - Anekal branch collected Rs. 30,000 from a customer of head office.
 - Expenses paid Rs. 5,000 to be charged to Mysore branch for work done on its behalf by head office.
 - Depreciation of Tumkur branch fixed assets of Rs. 50,000 (rate of depreciation is 10%) when such accounts are maintained in the head office books.
4. Deepa and Roopa entered into a joint venture to purchase stationeries and supply them to colleges. They agreed to share profits in the ratio of 5 : 3 and to maintain books of accounts for the Joint Venture under Memorandum Joint Venture method. Deepa and Roopa purchased stationeries for Rs. 6,00,000 and Rs. 4,50,000 respectively and sold them for Rs. 7,50,000 and Rs. 5,25,000 respectively. Selling expenses incurred by them are Rs. 35,000 and Rs. 25,000 respectively. No goods remained unsold and the final amount is settled by cheque. Prepare necessary accounts in the books of Deepa.
5. From the following information calculate the value of closing stock and abnormal loss.
Goods sent on consignment 1000 Kg @ Rs. 10 per Kg. Expenses paid by consigner : freight Rs. 500 and insurance Rs. 300. In transit 200 Kgs were destroyed due to an accident. The consignee sold 700 Kgs. @ Rs. 200 per Kg and incurred the following expenses. Unloading Rs. 200 Godown rent Rs. 500 and selling expenses Rs. 300.
6. Briefly explain any eight accounting standards.

