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SA – 751

II Semester B.Com. Examination, April/May 2015
(Prior to 2012-13) (Repeaters)
COMMERCE
Financial Accounting – II
(100 – marks 2011-12 only/90 – Marks Prior to 2011-12)

Time : 3 Hours

Max. Marks : 100/90

Instructions : 1) Answer should be written **completely** either in **English** or **Kannada only**.

2) Section **D** is **compulsory** for **2011-12** batch only.

SECTION – A

Answer **any 10** of the following **each** question carries **2** marks.

(10x2=20)

1. a) Who is insurer in a fire insurance policy ?
- b) What is salvage ?
- c) What is the purpose of preparing Memorandum Trading Account ?
- d) State 2 Merits of single entry system.
- e) Ascertain the amount of closing stock :
Sales : 2,40,000, purchases : 1,60,000, opening stock : 80,000, Rate of gross profit on cost 25%.
- f) Calculate cost of goods sold when sales Rs. 8,40,000 and rate of gross profit is 20% on cost.
- g) What is Stock Reserve ?
- h) Find out loading which is 25% of Invoice price of goods, when the cost of goods is Rs. 60,000.
- i) What is cash-in-transit ?
- j) Mention any 2 objectives of departmental accounts.
- k) What is depreciation ?
- l) List any 2 Accounting Standards.

P.T.O.



SECTION – B

Answer **any 5** questions. **Each** question carries **5** marks.

(5×5=25)

2. State the objectives and functions of the Accounting Standard Board.
3. Explain the features of single entry system.
4. From the following information find out Closing Debtors.

Opening debtors	24,000
Credit sales	1,32,000
Return inwards	10,000
Cash from Debtors	90,000
Discount allowed	6,000
B/R from customers	34,000
Bad debts	3,000

5. On 15-6-2014 a fire occurred in the premises of a firm. From the following particulars ascertain the amount of claim to be lodged with insurance company.

Stock on 1-4-2014	35,00,000
Purchases from 1-4-2014 to the date of fire	52,50,000
Wages	17,50,000
Manufacturing expenses	10,50,000
Sales from 1-4-2014 to the date of fire	84,00,000
Rate of gross profit is $33\frac{1}{3}\%$ on cost. The salvage is 1,05,000.	

6. Give journal entries for the following in the books of Head Office. The books are closed on 31-12-2014.
 - a) Goods sent by H.O. on 28-12-2014 worth Rs. 15,000 to its Tumkur Branch, not received by the branch upto 31-12-2014
 - b) Tumkur Branch paid Rs. 30,000 for a machine purchased by the Head office for the use of Head office.

