



17

SA – 743

II Semester B.Com. Examination, April/May 2015
(C.B.C.S) (2014-15 and Onwards) (Freshers)
COMMERCE
Paper – 2.3 : Advanced Financial Accounting

Time : 3 Hours

Max. Marks : 70

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

SECTION – A

1. Answer **any five** of the following. **Each** question carries **two** marks. **(5×2=10)**
- What is Del-credere commission ?
 - Who is consignor ?
 - Why is Memorandum Trading Account prepared ?
 - State the method of accounting for Joint Venture.
 - From the following information find out fire insurance claim :
Value of stock on the date of fire ₹ 2,00,000
Policy amount ₹ 1, 50,000
Goods saved from fire ₹ 50,000.
 - What do you mean by load price ?
 - How do you allocate the following expenses in departmental accounting ?
 - Carriage outwards
 - Canteen expenses.

P.T.O.



SECTION – B

Answer **any three** of the following. **Each** question carries **six** marks.

(3×6=18)

2. On 15th June 2014 the premises and the stock in a firm was destroyed by fire, but the accounting records were saved, from which the following particulars were available.

	₹
Stock on 1-1-2013	1,75,000
Stock on 31-12-2013	1,95,000
Purchases for the year 2013	8,76,000
Sales for the year 2013	11,69,000
Purchases from 1-1-2014 to 15-6-2014	3,84,000
Sales from 1-1-2014 to 15-6-2014	5,54,400
Stock salvaged	81,200

Show the amount of claim.

3. Lokesh of Mysore sends 2000 Kgs of oil at ₹ 120 per Kg to Nataraj at Hubli. The consignor spends ₹ 11,000 on cartage, insurance and freight. On the way 100 Kgs of oil was lost (normal loss) due to leakage and evaporation. Nataraj took delivery of the consignment and spent ₹ 9,000 on octroi and carriage. His selling expenses were ₹ 7,000 on 1700 Kg's of oil sold. Determine the value of stock.
4. Kavitha and Kalpana are entered into a joint venture sharing profits and losses in the ratio of 3 : 2. Kavitha contributes ₹ 1,20,000 and Kalpana ₹ 1,60,000. The amount contributed by them were deposited into a joint bank account. They bought goods for cash ₹ 2,00,000 and from Kavitha for ₹ 80,000. They paid for carriage ₹ 15,000. Rent ₹ 4,000, Insurance ₹ 5,000 and other expenses ₹ 9,000. All the goods were sold for ₹ 3,50,000.

Pass necessary journal entries.

