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GURUDAS COLLEGE

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Date: 11.12.2020

B.COM SEM III (HONS. AND GENERAL)

INTERNAL EXAMINATION – 2020

SUBJECT – FINANCIAL ACCOUNTING II

PAPER – CC3.1CH(HONS) AND CC3.1CG(GENERAL)

Full Marks:20

Time: 1 hr

Answer any one question :-

(1x20= 20)

1. From the following details regarding West Coast Branch of Bombay Trading Co., prepare a branch account and a branch debtors account in respect of the year 2020:

Rs.

Stock on 01.01.20	12,000
Stock on 31.12.20	9,600
Debtors on 01.01.20	10,000
Debtors on 31.12.20	11,500
Goods send to branch during 2020	42,000
Cash sales	25,800
Credit sales	36,000
Returns to head office	4,800
Bad debts	600
Discount allowed to customers	310
Returns from customers	3,000
Expenses paid by head office:	
Salaries and wages	8,400
Rent (from 01.01.20 to 31.03.21)	5,250
Sundry expenses	3,600
Normal loss of goods due to wastage	800

2. A, B and C were in partnership. They decided to dissolve the firm. Their position on 31st December, 2020 was as follows:

Liabilities	Rs.	Assets	Rs.
Creditors	8,400	Cash in hand	475
Bills payable	1,500	Debtors	9,375
Bank loan	9,000	Bills receivable	950
Capital A/C:		Furniture	950
A	4,500	Plant	15,900
B	3,000	Goodwill	1,000
C	2,250		
	<u>28,650</u>		<u>28,650</u>

They shared profits and losses in the proportion of 2:2:1 respectively.

Goodwill realised Rs. 6,000; 10% debtors proved bad and the bills receivable realised only Rs. 900; the plant was sold for Rs. 12,000 and the furniture was taken over by A at book value. The bills payable were met before the due date, earning a rebate of Rs. 100. The bank loan was paid off including interest of Rs. 300. The creditors were settled for Rs. 8,000.

Show the realisation account, cash account and the capital accounts of the partners.