

SREE CHAITANYA MAHAVIDYALAYA
B.COM (GEN.) SEMESTER – III * INTERNAL EXAMINATIONS 2021
FACGCOR06T : (FA2-G) Financial Accounting II

Time Allowed : 1 hour

Full marks: 20

Submit your ANSWER-SCRIPT by way of a single PDF File through **EMAIL only**. You can write answers to questions using your own pen & paper, take PHOTO & save in PDF format, and send the single PDF document containing (answer-script + Registration Certificate+ College Fee Book/Slip) to paper-specific E-MAIL : santanumandal1963@gmail.com within **3.00 p.m. on 27.02.2021**. The College will not be responsible for wrong delivery of answer-script beyond **3.00 pm**.

Answer the Questions as directed.

1) **Answer Any Five Question :** (1X5)

- a) Define Super Profit.
- b) What is the rate of interest on loan given by a partner to the firm when such rate of interest is not mentioned?
- c) What do you mean by Sales Account and Account Sales?
- d) What are the types of branches?
- e) Mention 4 points of differences between departmental accounts and branch account.
- f) When dissolution of a firm occurs?
- g) When Garner vs Murray rule is applicable in partnership business?
- h) What are the characteristics of Hire porches system?

2) **Answer Any One Question:** (5X1)

- a) A and B are Partners of a firm sharing profits or losses in the ratio 2:3. They admit C as a new partner. The new profit or loss sharing ratio is 1:2:2. C bring 60% of his due for goodwill. For this purpose the goodwill is valued at 3 years purchase of last 5 years' average profits. Net profits for last 5 years are as under: 2002- Rs.40,000; 2003-Rs.35,000; 2004- Rs.25000; 2005- Rs.38,000 and 2006- Rs.45,000. Calculate the value of goodwill and show how transactions for goodwill be recorded in the books of the firm without opening a Goodwill Account.

- b) The following information relates to Madurai Branch :

	Rs.	
Stock on 1 st January, 2020	11,200	
Branch Debtors on 1 st January, 2020	6,300	
Goods sent to Branch	51,000	
Cash sent to Branch for: Rent	1,500	
Salaries	3,000	
Petty Cash	500	5,000
Sales at Branch : Cash	25,000	
Credit	39,000	64,000
Cash received from Debtors		41,200
Stock on 31 st December 2020		13,600

Prepare the Branch Account for the year 2020.

3) **Answer any One Question** (10X1)

- a) P,Q and R are Partners sharing profits and losses as 5:3:2. The business is dissolved on 31.12.2017 when the Balance sheet stands as follows:

<u>Liabilities</u>	<u>Rs.</u>	<u>Assets</u>	<u>Rs.</u>
Capitals		Machinery	50,000
P	10,000	Car	10,000
Q	40,000	Stock	60,000
R	20,000	Debtors	45,000
Creditors	1,00,000	Bank	5,000
Total	1,70,000		1,70,000

p.t.o.

Machinery and stock are sold for Rs.25,000 and Rs.18,000 respectively. Car is taken by Q for Rs.12,000, Debtors realize Rs.20,000.

Deficiency of any partner in Capital Account is to be met by other partners in profit sharing ratio. P is insolvent; R can bring in Rs.5,000 only. Prepare Realization Account in the books of the firm.

b) A, B and C are partners sharing profits and losses as 2:2:1. They get interest on their Capitals at 5% p.a. and are charged @ 6% P.A on their Drawings.

A and B are paid salary @ Rs.250 and Rs.150 per month respectively. A would be paid 6% interest on his loan. A paid Rs.25,000 as loan on 1st July, 2020. A, B and C withdrew Rs.10,000, Rs.8,000 and Rs.6,000 respectively during 2020. C is entitled to a commission at 2% on total sales which amounted to Rs.3,46,000 during the year. On 1st January, 2020 the capital balances of A, B and C were Rs.1,00,000, Rs.80,000 and Rs.60,000 respectively. The net profit for the year is 1,00,000. Prepare the Profit & Loss Appropriation, Account.

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B.COM (GEN.) SEMESTER – III * INTERNAL EXAMINATIONS 2021
FACGCOR05T : (BRF-G) Business Regulatory Framework

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Group A

Answer **all** the Questions

(1 x 10)

1. What is Quasi Contract?
2. What is Bailment?
3. What is Pledge or Pawn?
4. What is "nemo dat qui non habet"?
5. What is Estoppel?
6. Who is Sub-Partner?
7. Who is "drawee in case of need"?
8. Who is "Holder in due course"?
9. What is Facultative Endorsement of cheque?
10. What is Coercion?

Group B

Answer **any two** questions.

11. Explain "No consideration No Contract" with its exceptions.
12. When a Condition can be treated as Warranty?
13. What are the differences between LLP and Partnership?
