

**D.K.M.COLLEGE FOR WOMEN (AUTONOMOUS)  
SEMESTER EXAMINATIONS**

**APRIL – 2016**

**ALLIED: FINANCIAL ACCOUNTING - II**

**Time : 3 Hrs**

**SECTION-A (10 x 2 =20)**

**Answer ALL the questions.**

1. Write any two features of dependent branch.
2. What are the different types of branches?
3. What are the advantages of departmental accounting?
4. Write note on stock reserve.
5. What is partial repossession?
6. Who is a Hire vendor?
7. What is sacrificing ratio?
8. What is meant by interest on capital?
9. What is dissolution of partnership?
10. What is meant by Realisation a/c

**SECTION-B (5 x 5 =25)**

**Answer any FIVE of the following questions.**

11. What are the objectives of Branch accounts?
12. From the following particulars, prepare a branch account showing branch.

Opening stock at the branch	15,000
Goods sent to the branch	45,000
Sales	60,000
Salaries	5000
Other expenses	2000

13. Write in detail the important basis of apportionment of expenses among departments.
14. Calculate Gross profit and closing stock of department I and department II.

16. Distinguish between hire purchase and instalment system.
17. X and Y are partners sharing profits in the ratio of 7:3. Z was admitted as a partner. Calculate new profit sharing ratio of the partners.
18. Explain the advantages of EDP.

**SECTION-C (3 x 10 =30)**

**Answer ALL the questions.**

19. (a) Mr. X opened a branch at Chennai on 1<sup>st</sup> Jan. 2000. Goods were sent to branch which was at lost 25 %. From the following particulars relating to branch, you are required to prepare different accounts under stock and debtors side.

Goods sent to branch	30,000
<u>Sales</u>	
Cash	10,000
Credit	14,000
Goods returned by customers	300
Cash received from customers	8000
Discount allowed	100
Defective goods written off	100
Goods returned by branch	1200
Cash remitted to branch for	
• Rent and rates	150
• Salaries	600
• Sundry expenses	100
• stock at the end	5000

(Or)

- (b) Prepare Delhi branch account in the books of head office.

	Rs.
Opening stock	10,000
Closing stock	20,000

20. (a) Write the Journal entries when a firm is dissolved?

(Or)

(b) From the following particulars given by M/s X and Y, prepare a profit and loss account for the year ended 31 Dec. 2015.

Particulars	Rs.
Opening Stock X	2500
Y	7500
Raw materials consumed (Y)	18000
Stores consumed	4500
Wages X	1500
Wages Y	3000
Advertisement	750
Packing expenses (X)	300
<u>Depreciation</u>	
Factory equipments	1600
Building	800
Sales X	9000
Y	45000
Closing stock X	3000
Y	6000
Office expenses	2400

Additional information:

- Y is made out of wastages of raw material tested by X department. Raw materials used during the year by Y department was 1000.
- Y department does not require any equipment.
- Only 1/8 of the total area of the building was occupied by Y department.

21. (a) A partnership firm has three partners X, Y and Z with capitals of

Particulars	Rs.	Particulars	Rs.
Capital		Cash	22,000
X	30,000	Bills receivable	3,000
Y	20,000	Stock	20,000
General reserve	4,000	Debtors	16,000
Sundry creditors	37,500	Furniture	5,000
		Building	25,000
	91,500		91,500

On 1.1.2013 they admit Z into their firm as a new partner on the following terms:

- Z to bring Rs.10,000 as capital for  $\frac{1}{5}$ <sup>th</sup> share of profit
- Goodwill is raised in the books to the extent of Rs.10,000
- Stock and furniture to be reduced by 10% and a reserve for doubtful debts to be created
- Buildings to be appreciated at 20%.

Prepare revaluation account, capital accounts and balance sheet.

\* \* \* \* \*