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G. VENKATASWAMY NAIDU COLLEGE (AUTONOMOUS), KOVILPATTI – 628 502.



UG DEGREE END SEMESTER EXAMINATIONS - NOVEMBER 2024.

(For those admitted in June 2023 and later)

PROGRAMME AND BRANCH: B.Com., BUSINESS ANALYTICS

SEM	CATEGORY	COMPONENT	COURSE CODE	COURSE TITLE
II	PART III	CORE-3	U23BA203	FINANCIAL ACCOUNTING II

Date &amp; Session: 08.11.2024/AN

Time : 3 hours

Maximum: 75 Marks

Course Outcome	Bloom's K-level	Q. No.	SECTION - A (10 X 1 = 10 Marks) Answer ALL Questions.
CO1	K1	1.	Hire purchase price includes _____. a) Cash price and interest                      b) Cash price +Down Payment c) Down Payment + Interest                      d) None of the above
CO1	K2	2.	Down payment is the payment made _____. a) At the time of paying the first instalment b) At the time of signing the agreement c) At the time of paying the last instalment d) At the time of paying any instalment
CO2	K1	3.	When branch A sends goods to branch B in the books of branch A .debit is given to _____. a) Head Office A/c                                      b) Branch B A/c c) Both HO and Branch A/c                              d) No Entry
CO2	K2	4.	While preparing departmental accounts, rent & rates paid are apportioned between the departments on the basis of _____. a) Purchase                      b) Floor Space                      c) Space Occupied                      d) Sales
CO3	K1	5.	When new partner is admitted, the combined shares of old partners are _____. a) increased                      b) same                      c) reduced                      d) None of the above
CO3	K2	6.	A,B and C are partners sharing profits in the ratio of 2:2:1. C retired. The new profit sharing ratio between A and B will be : a) 3:2                      b) 1:1                      c) 2:1                      d) 3:5
CO4	K1	7.	Realisation account is a _____. a) real account                                      b) personal account c) nominal account                                      d) memorandum account
CO4	K2	8.	Under Garner Vs Murray Rule, the insolvency loss should be solvent partners according to _____. a) Profit sharing ratio                                      b) Final claims ratio c) Capital Ratio                                      d) Maximum loss ratio
CO5	K1	9.	IND AS Stands for _____. a) Indian Accounting Standards                                      b) Income Accounting Standards c) Income Auditing Standards                                      d) Indian Auditing Standards
CO5	K2	10.	IFRS stands for _____. a) Income Fund Reporting Standards b) International Financial Reporting Standards c) Income Fund Record Standards d) Income Fund Record Statement

Course Outcome	Bloom's K-level	Q. No.	<p style="text-align: center;"><b>SECTION – B (5 X 5 = 25 Marks)</b>  <b>Answer ALL Questions choosing either (a) or (b)</b></p>																		
CO1	K3	11a.	<p>From the particulars given below, calculate the amount of rebate that a hirer can avail of if he wishes to purchase the goods:</p> <p style="text-align: center;">Hire-purchase price ₹ 12,000  Cash price ₹ 9,000  No.of instalments 8</p> <p>The hirer desires to purchase after the payment of 8 instalments.</p> <p style="text-align: center;"><b>(OR)</b></p>																		
CO1	K3	11b.	<p>Mr.Kannan purchased a motor car on hire purchase system payable ₹ 40000 annually for 10 years. The rate of interest is 5%. Given the present value of an annuity of Re.1 for 10 years at 5% is ₹7.7217, Calculate cash price.</p>																		
CO2	K3	12a.	<p>Loyal Shoe Company opened a branch at Chennai on 1.1.2020. From the following particulars, prepare the Chennai Branch account in H.O. Books for the years 2020</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">2020 ₹</th> </tr> </thead> <tbody> <tr> <td>Goods sent to Chennai branch</td> <td style="text-align: center;">15,000</td> </tr> <tr> <td>Cash sent to branch for</td> <td></td> </tr> <tr> <td>Rent</td> <td style="text-align: center;">1,800</td> </tr> <tr> <td>Salaries</td> <td style="text-align: center;">3,000</td> </tr> <tr> <td>Other expense</td> <td style="text-align: center;">1,200</td> </tr> <tr> <td>Cash received from the branch</td> <td style="text-align: center;">24,000</td> </tr> <tr> <td>Stock on 31<sup>st</sup> December</td> <td style="text-align: center;">2,300</td> </tr> <tr> <td>Petty cash in hand on 31<sup>st</sup> December</td> <td style="text-align: center;">40</td> </tr> </tbody> </table>	Particulars	2020 ₹	Goods sent to Chennai branch	15,000	Cash sent to branch for		Rent	1,800	Salaries	3,000	Other expense	1,200	Cash received from the branch	24,000	Stock on 31 <sup>st</sup> December	2,300	Petty cash in hand on 31 <sup>st</sup> December	40
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CO2	K3	12b.	<p style="text-align: center;"><b>(OR)</b></p> <p>State the following expenses on which the basis of apportionment</p> <ol style="list-style-type: none"> <li>i) Sales</li> <li>ii) Rent and Rates</li> <li>iii) Depreciation on furniture</li> <li>iv) Advertising</li> <li>v) Repairs to buildings</li> </ol>																		
CO3	K4	13a.	<p>X and Y are partners sharing profits in the ratio of 4:2. They admit Z into the firm, The new profit sharing ratio among X, Y and Z is 5:3:2. Compute sacrificing ratio.</p> <p style="text-align: center;"><b>(OR)</b></p>																		
CO3	K4	13b.	<ol style="list-style-type: none"> <li>i) X,Y and Z are partners sharing profits and losses in the ratio of 4:3:3. Z retires, calculate the new ratio.</li> <li>ii) A, B and C were partners sharing profits in the ratio of 5:4:1. A retires from the firm. Calculate the new ratio.</li> </ol>																		
CO4	K4	14a.	<p>Write the journal entry for the following transactions regarding Dissolution</p> <ol style="list-style-type: none"> <li>i) For closing assets accounts</li> <li>ii) For treatment of free reserves</li> </ol> <p style="text-align: center;"><b>(OR)</b></p>																		
CO4	K4	14b.	<p>Write the journal entry for closing of current accounts regarding Dissolution.</p>																		
CO5	K5	15a.	<p>Outline the role of accounting standards (any two).</p> <p style="text-align: center;"><b>(OR)</b></p>																		
CO5	K5	15b.	<p>What is the IFRS in Indian accounting standards?</p>																		

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CO1	K3	16a.	<p>On 1-1-2016, Y purchased machinery on hire purchase system. The payment is to be made ₹ 4,000 down (on signing of the contract) and ₹ 4,000 annually for three years. The cash price of machinery is ₹14,900 and the rate of interest is 5%. Calculate the interest in each year's instalment.</p> <p style="text-align: center;"><b>(OR)</b></p>																																																
CO1	K3	16b.	<p>A machine costing ₹50,000 was purchased on hire purchase basis. ₹ 10,000 was paid on signing the agreement and the balance in four equal instalments of ₹10,000 each annually with interest at 5%. Calculate interest and show the amount payable on each instalment.</p>																																																
CO2	K4	17a.	<p>From the following particulars relating to Hyberabad branch for the year ended 31.12.2016. Prepare Branch A/c in the head office books</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">₹</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td>Stock at the Branch on 1.1.2016</td> <td></td> <td style="text-align: right;">15,000</td> </tr> <tr> <td>Debtors at the Branch on 1.1.2016</td> <td></td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Petty cash at the Branch on 1.1.2016</td> <td></td> <td style="text-align: right;">300</td> </tr> <tr> <td>Goods sent to Branch during 2016</td> <td></td> <td style="text-align: right;">2,52,000</td> </tr> <tr> <td>Cash sales 2016</td> <td></td> <td style="text-align: right;">60,000</td> </tr> <tr> <td>Received from Debtors 2016</td> <td></td> <td style="text-align: right;">2,10,000</td> </tr> <tr> <td>Credit sales during 2016</td> <td></td> <td style="text-align: right;">2,28,000</td> </tr> <tr> <td>Cheques sent to branch during 2016:</td> <td></td> <td></td> </tr> <tr> <td>for salaries</td> <td style="text-align: right;">9,000</td> <td></td> </tr> <tr> <td>For Rent &amp; Rates</td> <td style="text-align: right;">1,500</td> <td></td> </tr> <tr> <td>For Petty Cash</td> <td style="text-align: right;">1,100</td> <td style="text-align: right;">11,600</td> </tr> <tr> <td>Stock at the branch on 31.12.2016</td> <td></td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>Petty cash 31.12.2016</td> <td></td> <td style="text-align: right;">200</td> </tr> <tr> <td>Goods returned by the branch</td> <td></td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>Debtors on 31.12.2016</td> <td></td> <td style="text-align: right;">48,000</td> </tr> </tbody> </table> <p style="text-align: center;"><b>(OR)</b></p>	Particulars	₹	₹	Stock at the Branch on 1.1.2016		15,000	Debtors at the Branch on 1.1.2016		30,000	Petty cash at the Branch on 1.1.2016		300	Goods sent to Branch during 2016		2,52,000	Cash sales 2016		60,000	Received from Debtors 2016		2,10,000	Credit sales during 2016		2,28,000	Cheques sent to branch during 2016:			for salaries	9,000		For Rent & Rates	1,500		For Petty Cash	1,100	11,600	Stock at the branch on 31.12.2016		25,000	Petty cash 31.12.2016		200	Goods returned by the branch		2,000	Debtors on 31.12.2016		48,000
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CO3	K4	18a.	<p>A firm earned net profits during the last three years as follows: I years - ₹ 36,000; II - ₹ 40,000 ; III - ₹ 44,000; The capital investment of the firm is ₹ 1,20,000. A fair return on the capital having regard to the risk involved is 10%. Examine the value of goodwill on the basis of 3 years purchase of super profits.</p> <p style="text-align: center;"><b>(OR)</b></p>																																																
CO3	K4	18b.	<p>A,B &amp; C were partners in a firm, sharing profits and losses in the ratio of 3:2:5. 'C' retires on that date the firm's goodwill is valued at ₹ 80,000. Pass necessary journal entry to adjust goodwill at the time of retirement.</p>																																																

CO4	K5	19a.	P,Q and R share profits in proportion of $\frac{1}{2}$ , $\frac{1}{4}$ and $\frac{1}{4}$ . On the date of dissolution their Balance Sheet was as follows:																																
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CO4	K5	19b.	<p style="text-align: center;"><b>(OR)</b></p> <p>Red, White and Blue are in partnership. The following is their Balance sheet as at 31.12.2020 on which date, they dissolved partnership. They share profits in the ratio of 5:3:2</p> <table border="1"> <thead> <tr> <th><b>Liabilities</b></th> <th><b>₹</b></th> <th><b>Assetst</b></th> <th><b>₹</b></th> </tr> </thead> <tbody> <tr> <td>Capital</td> <td></td> <td>Premises</td> <td>40,000</td> </tr> <tr> <td>    Red</td> <td>50,000</td> <td>Plant</td> <td>30,000</td> </tr> <tr> <td>    White</td> <td>15,000</td> <td>Stock</td> <td>30,000</td> </tr> <tr> <td>    Blue</td> <td>45,000</td> <td>Debtors</td> <td>60,000</td> </tr> <tr> <td>Creditors</td> <td>40,000</td> <td></td> <td></td> </tr> <tr> <td>Red's loan</td> <td>10,000</td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>1,60,000</b></td> <td></td> <td><b>1,60,000</b></td> </tr> </tbody> </table> <p>It was agreed to repay the amounts due to partners as and when the assets were realized viz., 1.2.2021 - ₹.30,000; 1.4.2021 - ₹.73,000; 1.6.2021 - ₹.47,000; Show the calculation of absolute surplus.</p>	<b>Liabilities</b>	<b>₹</b>	<b>Assetst</b>	<b>₹</b>	Capital		Premises	40,000	Red	50,000	Plant	30,000	White	15,000	Stock	30,000	Blue	45,000	Debtors	60,000	Creditors	40,000			Red's loan	10,000				<b>1,60,000</b>		<b>1,60,000</b>
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CO5	K5	20b.	<p style="text-align: center;"><b>(OR)</b></p> <p>Interpret the objective of accounting standards.</p>																																