Roll No.....................

Department of Management
School of Management & Business Studies
JAMIA HAMDARD

Even Semester Examination 2022
BCom (Hons.) II Semester

Subject Name: Advanced Financial Accounting
Subject Code: BCH204

MM: 75
Time: 03 Hours

SEC A

Write your Roll No. on the top immediately on receipt of this question paper

Answer any SIX questions. Each question carries FIVE marks

Q 1. Discuss the concept of Lease and also discuss the types of lease in brief?

Q 2. ABC Ltd purchased from Y LTD 3 buses costing R.s. 500000 each on the HPS. Payment was to be made R.s. 300000 down payment and the reminder in three equal instalments together with interest @ 18% P.A. ABC LTD write off depreciation @ 20% on the written down value method . It paid the instalment due at the end of the first year but could not pay the next. Y LTD agreed to leave one bus with the purchaser, adjusting the value of the other 2 buses against the amount due. The buses were valued on the basis of 30% depreciation annually on diminishing balances. Prepare the necessary accounts in the books of ABC LTD for two years. Also prepare journal entries for all the transactions?

Q 3. Discuss the concept of Del Credre Commission with the help of example?

Q 4. A.one LTD cloth house of Agra sent 200 pieces T Shirts to Ram stores, Delhi, on consignment basis. The consignees are entitled to receive 5 % commission plus expenses. The cost to A.one LTD cloth house is Rs 600 per piece. Ram stores, Delhi pay freight 2000 & insurance 3000.

A.one LTD cloth house draw on the consignees a bill for Rs 50,000 which is duly accepted. It is discounted the Rs. 47500. Later Ram stores, Delhi, report that the entire consignment has been sold for Rs.135000.

Show journal entries and the important ledger accounts in the books of the consigner.

Q5 Discuss the concept of Normal & Abnormal Losses in Consignment with the help of example?

Q 6. A & B were partners in a joint venture sharing profits & losses in the proportion of four-fifths and one-fifths respectively. A supplies goods to the value of Rs 100000 and incurs expenses amounting to 10,800. B supplies goods to the value of Rs 28000 and his expenses to Rs. 1600. B sells goods of the joint ventures and realizes 184000. B is entitled to a commission of 5% on sales. B settles his account by bank draft. Give the journal and the necessary account in the books of A.

Q 7. From the following particulars relating to Delhi branch for the year ending 31st march 2018, prepare accounts in the head office books

Particulars	Amount
Stock at branch on 1st April 2017	58900
Branch debtors on 1st April 2017	14700
Petty cash 1st April 2017	720
Goods sent to branch during the yea	329400
Cash sales Credit sales during the year Cash received from debtors	315800 140,400 137900
Cash sent to branch for expenses Rent Salaries Petty cash	 12000 36000 7000
Stock at branch on 31st March 2018	55400
Petty cash on 31st March, 2018	730
Goods retuned by branch	1800

Q 8. Discuss the concept of Allocation of expenses in Departmental Accounts?

Q 9. Discuss the concept of branch stock account with the help of numerical examples?

Sec B

Answer any 03 questions. Each question carries 15 marks

Q 1 Z LTD. Has a hire purchase department. Goods are sold on hire purchase at cost plus 60%. From the following particulars find out the profit or loss made in the department by preparing important ledger i.e. Hire Purchase Trading a/c & journal entries.

2014 April 1	Goods out on hire purchase (at hire purchase price)	160000
2014 April 1	Instalments due (customers paying)	10000
2014 April 1	Goods sold on hire purchase basis during the year (at HPP)	800000
2014 April 1	Cash received during the year	560000

2014 April 1	Goods received back (hire purchase instalments unpaid Rs 20000) valued at	3000
2015 March 31	Goods with hire purchase customers(at hire purchase price)	360000

Q 2. Explain the concept of lease and also explain types of lease with the help of example?

Q 3. Delhi Bike LTD. Consigned 200 bikes to Agra Stores costing Rs. 3000 each, invoiced at Rs 4000 each. The consigner paid freight 20000 and insurance in transit 3000. During transit, 20 bikes were totally damaged.

Agra stores took delivery of remaining and paid 3060 for octroi duty. Agra stores sent a bank draft to Delhi bikes LTD for Rs. 100000 as advance and later on sent an account sales showing that 160 bikes had been sold @ 4400 each. Expenses incurred by Agra stores on godown rent were 4000. Agra stores is entitled to a commission of 5% on invoice price and 25% on any surplus of sale price over invoice price. Insurance claim was settled at 28000.

Prepare consignment account, consignee's account and accidental loss in the books of the cosigner.

Q 4. Explain the concept of gradual realization of Assets and piecemeal distribution with the help of numerical example?

Q 5. The following balance sheet of X, Y & Z Partnership on March 31st, 2019

Liabilities	Amount	Assets	Amount
B/P	40000	Bank a/c	12000
Reserve Fund	30000	S debtors	20000
Capital a/c		Stock	40000
X	50000	Furniture	20000
Y	30000	Machinery	40000
		C, s capital (Debit bal.)	18000
	150000		**150000**

Z is insolvent but his estate pays Rs. 4000. It is decided to windup the partnership. The assets realized as follows: S. Debtors 15000, stock 32000 Furniture 14000 and machinery 28000. The cost winding up came to 5000.

Give necessary account of the firm and also journal entries.

Q 6. Explain Joint Ventures with the help of numerical examples?