Anjuman Islam Janjira Degree College of Science Murud-Janjira, Raigad-402401 Affiliated to University of Mumbai As per NEP 2020	
Class: -F.Y.B.com (Accounting & Finance)	**Subject: Financial Accounting II**
Semester: - II	**Course code: -**
Exam Event: - Summer 2026 (FH)	**Marks: - 60**
Date: - 10/03/2026	**Duration: - 2:00 Hrs.**

N.B. – 1 – All questions have internal choice.
2 – Figures to the right indicate full marks
3 – Attempt Any Four Questions from below.

Q.1 A. From the following information calculate Total Purchases. 07M

Particulars	₹
Creditors Jan. 01, 2023	30,000
Creditors Dec. 31, 2023	20,000
Opening Balance of Bills Payable	25,000
Closing Balance of Bills Payable	35,000
Cash paid to Creditors	1,51,000
Bills Discharged	44,500
Cash Purchases	1,29,000
Return Outwards	6,000

Q.1 B From the following details prepare Mumbai Branch Account for the six months ended 31st, 2023 after depreciating branch furniture at 20% per annum: - 08M

Particulars	₹	Particulars	₹
Opening Branch Assets:	—	Branch expenses paid by the Head Office	34,000
- Branch Stock	20,000	Remittances received from the Branch	2,32,800
- Branch Petty Cash	6,000	Closing Branch Assets:	—
- Branch Furniture	26,000	- Branch Stock	24,000
- Branch Debtors	30,000	- Branch Petty Cash	4,000
Opening Branch Liabilities:	—	- Branch Debtors	34,000
- Branch Outstanding Expenses	1,000	Closing Branch Liabilities:	—
Goods sent to the Branch	1,80,000	- Branch Outstanding Salaries	1,400
Petty Cash sent to the Branch	16,000	—	—

Q.2 Mr. Suhaan, a retailer, does not keep any books of accounts, but does operate a business bank account. A summary of the bank statements for the year ended 31-3-2023 is given below: **15M**

Receipts	₹	Payments	₹
Opening Balance	2,640	Cash paid to Creditors	37,250
Cash received from Debtors	48,500	Salaries	5,500
Closing Balance	2,210	Rent	1,800
—	—	General Expenses	3,500
—	—	Advertisement	300
—	—	Drawings	5,000
—	53,350	—	53,350

His assets and liabilities on 31st March, 2022 and 2023 were:

	31-3-2022	31-3-2023
Fixed Assets	10,400	10,400
Stock	5,240	6,300
Debtors	6,500	6,800
Rent Prepaid	300	600
Creditors	4,600	4,700
Outstanding advertisement bill	100	150

Fixed Assets should be depreciated at 10%.

Required: Prepare the Trading and Profit & Loss Account of Mr. Suhaan for the year ended 31-3-2023 and a Balance Sheet as at that date.

Q.3 Fridge King consigned to Vijay Sales on 1st June, 2023, 100 refrigerators costing ₹ 8,900 per refrigerator. Freight charges incurred on the consignment were ₹ 5,000. Vijay Sales paid ₹ 12,000 for unloading and ₹ 3,000 for godown rent. Vijay Sales rendered account to Fridge King on 31st August, 2023 showing sales of 70 refrigerators for ₹ 7,25,100 and Selling expenses of ₹ 22,500 and 10 refrigerators for ₹ 1,25,200 net after incurring expenses of ₹ 24,000. Vijay Sales's commission was 10%. On this date Vijay Sales remitted to Fridge King the amount due to them.You are required to prepare Consignment Account and Vijay Sales's Account in the books of Fridge King. **15M**

Q4 (A) From the following details prepare Mumbai Branch Account for the six months ended 31st December 2023 after depreciating branch furniture at 20% per annum:- **08M**

Particulars	₹	Particulars	₹
Opening Branch Assets:	—	Branch expenses paid by the Head Office	34,000
- Branch Stock	20,000	**Remittances received from the Branch**	2,32,800
- Branch Petty Cash	6,000	**Closing Branch Assets:**	—
- Branch Furniture	26,000	- Branch Stock	24,000
- Branch Debtors	30,000	- Branch Petty Cash	4,000

Opening Branch Liabilities:	—	- Branch Debtors	34,000
- Branch Outstanding Expenses	1,000	**Closing Branch Liabilities:**	—
Goods sent to the Branch	1,80,000	- Branch Outstanding Salaries	1,400
Petty Cash sent to the Branch	16,000	—	—

Q.4 (B) Distinguish between Branch Accounting and Departmental Accounting. **07M**

Q.5 (A) On 13th July 2023, a fire occurred and partly destroyed the stock of goods of Bhasma Corporation. Stocks having a cost of ₹ 1,000 were salvaged. The insurance policy was for ₹ 15,000. The following particulars were obtained from the books and records saved.

(a) Balances as per last Balance Sheet as on 31st March, 2023:

1. Stock at Cost ₹ 12,000
2. Creditors for goods ₹ 1,000

(b) Transactions between 1st April, 2023 and 13th July, 2023:

1. Payments to creditors for goods ₹ 6,200
2. Returns outwards ₹ 200
3. Returns Inwards ₹ 650
4. Sales ₹ 11,000

(c) Unpaid creditors for goods on 13-7-2023 ₹ 800
All the sales were made at a profit of 33 1/3% on selling price. There were no other purchases or sales. You are required to draw up a statement of claim for loss of stock on the basis of the above facts. **10M**

Q.5 (B) On 17^{th} June, 2023, a fire occurred in the premises of Mr. Varun, a bookseller. Most of the stock was destroyed, the cost of the salvaged stock being salvaged in damaged condition and its value was estimated at 10,400. The following particulars were available from the books of accounts: 11,200. In addition, some stock a (1) Stock at the close of accounts on 31^{st} December, 2022 was 83,500. (2) Purchases from 1-1-2023 to 17-6-2023 amounted to 1,12,000 and sales during that period amounted to 1,54,000. (3) On the basis of the past three years it appears that on average the gross profit of 25% is earned on sale. Stock was insured for 75,000. Compute the amount of claim. **05M**

Q.6 Answer the Following Questions. (Any 3) **15M**

1. Explain Normal Gross Profit Ratio.
2. Discuss various features of Consignment.
3. Explain conversion Method.
4. Explain various losses under Fire Insurance.