

## Subject: FINANCIAL ACCOUNTING II

### Semester II FYBAF (B and C Division) ASSIGNMENT

Instructions:

Answer the following questions in the A4 Size assignment paper and attached the certificate.

**Q- SOLVE THE FOLLOWING**

1. A fire occurred in the Premises of M/S Rahul on 25th August, 2023 when a large part of the stock was destroyed. Salvage was Rs. 15,000. Rahul gives you information about the following information for the period 01-01-2023 to 25-08-2023:

- a. Purchases - Rs. 85,000
- b. Sales - Rs. 90,000
- c. Goods Costing Rs. 5,000 were taken by Mr. Rahul for personal use
- d. Cost Price of stock on 01-01-2023 was Rs. 40,000

Over the past few years Rahul has been selling goods at a consistent gross profit margin of 33 1/3 %.

The Insurance Policy was for Rs. 50,000. It Included an average Clause.

Rahul asks you to prepare a statement of claim to be made on an average clause.

2. Ram & Co. of Calcutta consigned 50 cases of goods at ₹ 200 each to Nathan of Mumbai. The Consignor pays ₹200 for insurance and for freight ₹300. Nathan sent an account sales showing the gross proceeds at ₹24,000. The Expenses paid by Nathan were dock dues ₹20, carriage ₹50, warehousing expenses ₹130. He sent the amount due to the consignor after deducting 4% commission. Give Journal Entries in the books of both the parties.

3. The Business premises of Mr. Patel Ltd. were destroyed by fire on 15-07-2023. However, the books of accounts and stock amounting ₹18,000 were Salvaged and the following information was available from the books-

Year ended	Gross Profit (₹)	Sales (₹)
31-03-2019	2,04,250	8,17,000
31-03-2020	2,02,350	6,74,500
31-03-2021	1,90,000	7,60,000
31-03-2022	1,77,650	7,10,600
31-03-2023	1,52,000	7,60,000

1. Stock on 31-3-2023 was ₹ 92,250
2. Purchase from 01-04-2023 to 14-07-2023 ₹89,250
3. Sales from 01-04-2023 to 14-07-2023 ₹1,60,000

4. Wages from 01-04-2023 to 14-07-2023 ₹28,500

5. Amount of Policy was ₹80,000 subject to average clause

You are required to prepare a statement of claim against the Insurance company.

4. Distinguish between Consignment and Sale

5. On 15<sup>th</sup> January, 2023 Jamshed & co. of Mumbai sent to Mukherjee Co. of Kolkata 400 bicycles at an invoice price of ₹100 per bicycle to be sold on commission. Freight and insurance were ₹600. Account Sales was received as follows:

15<sup>th</sup> March – 100 bicycles were sold @₹145 on which 5% commission and ₹375 for expenses were deducted

10<sup>th</sup> April – 150 bicycles were sold @₹140 on which 5% commission and ₹290 for expenses were deducted

From the above information prepare Consignment A/c in the books of Jamshed & Co. and close it on 30<sup>th</sup> April, 2023 keeping in mind that no sales made afterwards. Also Show accounts in the books of Mukherjee & Co.