

SHRI VIJAYA MAHANTESH ARTS & COMMERCE WOMENNS' COLLEGE

Second Internal Test May 2020

B.Com. IInd Semester *Max* Marks :- 20

22/05/2020

Subject:- Financial accounting -II

(3x2=06)

11-12  
30 30

*Q.1* A) Answers any three of the following questions

(3x2=06)

1. what do you mean by goods-in-transit ?
2. what do you mean by inter-branch transactions?
3. what is fire claim?
4. what do you mean by Franchise?
5. how do you allocate carriage inwards and canteen expenses between the departments?

**Section-B**

**(1x4=04)**

*Q.2* II) Ascertain abnormal loss and value of closing stock from the following.

- i. Oil supplied on consignment -10,000 kgs at Rs.15perkg
- ii. Packing and delivery charges paid by the consignor
- iii. Oil lost in transit -1500 kgs
- iv. Oil sold by consignee -7000 kgs
- v. Loss due to leakage -500 kgs

Section—C

(1x10=10)

iii. A fire occurred in the premises of Ishwar and company limited on 1/9/2016 and the stock of the value of Rs.1,01,000 was salvaged and the business books and records were saved the following was obtained

i.		
i.	Purchases for the year 31/3/2016	6,80,000
ii.	Sales for the year 31/3/2016	11,00,000
iii.	Purchases from 31/3/2016 to 1/9/2016	2,50,000
iv.	Sales from 31/3/2016 to 1/9/2016	3,60,000
v.	Stock on 31/3/2015	3,00,000
vi.	Stock on 31/3/2016	3,40,000

The stock on 31/3/2016 was over valued by Rs.20,000.  
In April 2016 the selling price was lowered by 10% .

Calculate the amount of claim.