

PSG COLLEGE OF ARTS & SCIENCE  
(AUTONOMOUS)  
BCom(CS) DEGREE EXAMINATION MAY 2024  
(Second Semester)

Branch - CORPORATE SECRETARYSHIP

**FINANCIAL ACCOUNTING - II**

Time: Three Hours

Maximum: 75 Marks

**SECTION-A (10 Marks)**

Answer ALL questions

ALL questions carry EQUAL marks

(10 × 1 = 10)

Module No.	Question No.	Question	K Level	CO
1	1	A statement of affairs is just like a a. Balance sheet      b. profit and loss account c. Cash account      d. trading account	K1	CO1
	2	The total creditors account is prepared to find out a. Credit sales      b. cash sales c. credit purchases      d. cash purchases	K2	CO1
2	3	The Hire Purchase Act was passed in the year _____. a. 1956      b. 1932      c. 1962      d. 1972	K1	CO2
	4	The hire vendor may take away all the goods on which there is default of instalment. a. Default      b. repossession c. partial repossession      d. complete repossession	K2	CO2
3	5	When the terms of the original lease gives powers to the lessee to sub-let a part of the land or right to another person, this privilege is known as ----- a. Landlord      b. lessee c. sub-lease      d. none of these	K1	CO3
	6	Royalty is a ----- to the lessor in the nature of nominal account. a. Revenue income      b. fixed recoupment c. flexible recoupment      d. written off	K2	CO3
4	7	A branch which does not maintain its own set of books. a. Independent branch      b. dependent branch c. foreign branch      d. none of these	K1	CO4
	8	Which system is adopted in case of branches in small size. a. Stock and debtors system b. debtors system c. wholesale branch system d. final accounts system	K2	CO4
5	9	To print a voucher from tally, we need to press a. Ctrl + p      b. shift + p      c. alt + p      d. ctrl + m	K1	CO5
	10	Tally sheets are used to determine a. Class limits      b. frequency of each class c. number of classes      d. continuous series	K2	CO5

Cont...

**SECTION - B (35 Marks)**

Answer ALL questions

ALL questions carry EQUAL Marks (5 × 7 = 35)

Module No.	Question No.	Question	K Level	CO
1	11.a.	Salient features of single entry system.	K2	CO1
	11.b.	(OR) From the following information ascertain Opening stock (i.e., on 1.1.96) 1. Purchases made during 1996 - Rs.2,50,000 2. Sales made during 1996 - Rs.3,25,000 3. Stock on 31.12.1996 - Rs.60,000 4. Wages - Rs. 3,000 5. Rate of gross profit on cost - 25 %		
2	12.a.	On 1.1.86, X purchased machinery on hire purchase system. The payment is to be made Rs.4,000 down (on signing of the contract) and Rs.4,000 annually for three years. The cash price of the machinery is Rs.14,900 and the rate of interest is 5 %. Calculate the interest in each years instalment.	K3	CO2
	12.b.	(OR) X purchased a typewriter on hire-purchase system. As per terms, he is required to pay Rs. 800 down, Rs.400 at the end of the first year Rs.300 at the end of the second year and Rs. 700 at the end of the third year. Interest is charged at 5 % p.a.. Calculate the total cash price of the type writer and the amount of interest payable on each instalment.		
3	13.a.	On 1.1.81, A company leased a piece of land for a minimum rent of Rs. 1,000 in the first year, Rs. 2,000 in the second year and thereafter Rs.3000 per annum, merging into a royalty of 25 paise per tonne, with power to recoup short workings over the first three years only. The annual output for the four years ending with 31.12.84 were 1,000; 6,000; 16,000 and 24,000 tonnes respectively. Write up the short workings A/c.	K4	CO3
	13.b.	(OR) Explain the procedure for ascertaining a. Short workings occurred b. writing of short workings.		
4	14.a.	Using the following information, prepare goods sent to branch A/c under stock and debtor system: Goods sent to branch (cost to H.O) : Rs.66,000 Goods returned to H.O. by branch : Rs.600 Goods are invoiced to branch at 25 % on selling price.	K4	CO4
	14.b.	(OR) There are two departments in a firm X and Y. Goods are transferred from Dept. X to Dept. Y at usual selling price. You are required to compute stock reserve on stocks of dept. Y from the following data: G. P ratio of Dept. X : 25 % on cost Opening stock of dept. Y : Rs.50,000 Closing stock of dept. Y : Rs.75,000	K4	CO4

5	15.a.	Elaborate about the Creation of groups and ledgers in tally.	K3	CO5
	(OR)			
	15.b.	Summarize about the creation of companies.		

**SECTION -C (30 Marks)**

Answer ANY THREE questions

ALL questions carry EQUAL Marks

(3 × 10 = 30)

Module No.	Question No.	Question	K Level	CO
1	16	Compare single entry and double entry system.	K5	CO1
2	17	Mr.X Purchased a machine on hire purchase system Rs. 3,000 being paid on delivery and the balance in five instalment of Rs.6,000 each, payable annually on 31 st December. The cash price of the machine was Rs. 30,000. Calculate the amount of interest for each year.	K4	CO2
3	18	On 1.1.1982, Rama Collieries Ltd., leased a piece of land agreeing to pay a minimum rent of Rs. 2,000 in the first year, Rs. 4,000 in the second year and thereafter Rs. 6000 per annum, merging into a royalty of 40 paise per tonne, with power to recoup short workings over the first three years only. The figures of annual output for the four years to 31 <sup>st</sup> December 1985 were 1,000, 10,000, 18,000 and 20,000 tonnes respectively. Record these transactions in the ledger of the company.	K5	CO3
4	19	There are two branches X and Y. Goods are invoiced to them at loaded figures of 20 % and 25 % on cost respectively. The invoices to the branches are Rs.12,000 and Rs. 20,000 respectively. Included in the item Rs.12,000 are invoices for goods costing Rs.3,000, invoiced to Branch X at Rs. 3,600, Which should have been invoiced to Y.sales are all for cash being X- Rs.7,200; Y- Rs.15,000. Show the appropriate ledger accounts in head office books. It may be assumed that the closing stocks are correct.	K4	CO4
5	20	Elaborate about inventory information.	K6	CO5

Z-Z-Z

END