

Dhruba Chand Halder College

B.COM SEMESTER-3 INTERNAL EXAMINATIONS 2021

Subject: Financial Accounting –II (CC3.1g)

Full Marks: 10

Time Allowed: 1Hr

Email id in which scanned PDF

of answer scripts must be sent: **dchcsem3com@gmail.com**

Answer ANY ONE Question

Each question carries 10 marks

1. X Ltd. opened a new branch at Delhi and sent goods costing Rs. 50,000 to this branch. Delhi branch sold entire goods in cash at Rs. 70,000. Delhi branch paid expenses of Rs. 8,000. No other transaction occurred at the branch. Prepare Branch Account in the Head Office books and find out profit.
2. Goods are transferred from Department P to Department Q at a price 50% above cost. If closing stock of Department Q is Rs. 27,000, compute the amount of Stock Reserve.
3. On January, 2020 A acquired a van from B on hire purchase. The terms of this hire purchase contract were as follows: (a) Cash price of the van was Rs. 1,00,000; (b) An amount of Rs. 40,000 was to be paid on signing of the contract; (c) the balance was to be paid in annual instalments of Rs. 20,000 plus interest; (d) interest chargeable on the outstanding balance was 6% p.a. Write down the journal entries in the books of A in the year 2020.
4. A and B are equal partners. They wanted to admit C as a third partner and for this purpose goodwill was valued at Rs. 1,20,000. Write down the journal entry for adjustment of the value of goodwill through partners' capital accounts.