

VIDYASAGAR MAHAVIDYALAYA

ONLINE INTERMEDIATE EXAMINATION / ASSIGNMENT 2020

SEMESTER III

FA –II

GR A

20X2=40

1. A. Distinguish between department and branch
B. Write the conditions before redemption of preference shares

2. From the following information prepare Trading and Profit and Loss account for the year ended 31.12.2016:

	A	B
Opening stock	40000	-
Purchase	200000	20000
Wages	10000	1000
Transfer of goods from A	-	50000
Closing stock at cost	30000	10000
Sales	200000	71000

The full stock of B represents goods received from A. A transfers them at cost plus 25 %. Administration and selling expenses were Rs. 15000 to be apportioned between A and B in the ratio of 4:1.

3. A Company was incorporated on 30th April to acquire a business of a private firm as from 1st January. The Company closes its account books on 31st December. The Gross Profit for the whole period was found out to be Rs.120,000. The sales for the month of August were 3 times of the average, it was twice for January and July, it was 1.5 times for October and December and it was 1/2 of the average sales for November. Estimate the Gross Profit earned prior to incorporation.

OR

Write the bases (i.e ratio) on which you will distribute the following expenses between pre and post incorporation period:

1. Bad debt
2. Rent
3. Debenture interest
4. Directors fees
5. salary

GR B

10X1=10

4. Write the provisions of Garner vs Murray for settlement of the claim of an insolvent partner
5. A, B and C were partners sharing profits and losses in the ratio of 5:3:2. They decided to dissolve the firm. Show necessary ledger accounts from the following information

Balance sheet as on 31.12.2019

Liabilities	Rs	Assets	Rs
Capital A	200000	Furniture	200000
B	500000	Computer	100000
C	100000	Debtors	400000
Creditors	75000	stock	150000
Outstanding expenses	15000	Cash at bank	50000
	900000		900000

Assets realised were as follows:

Furniture Rs. 250000, Computer Rs. 85000, Debtors Rs. 395000, Stock Rs. 200000. Creditors were settled at Rs. 50000

Realisation expenses Rs. 2000

Send your answers in the following mail id:

1. For honours : vm.bcomhonours@gmail.com
2. For general : vm.bcompass@gmail.com