



SE – 077

I Semester B.Com. Examination, January 2025  
(SEP 2024-25)

COMMERCE  
COM 1.1 : Financial Accounting

Max. Marks : 80

Time : 3 Hours

**Instruction :** Answer should be written **completely** either in **English**  
or **Kannada**.

SECTION – A

1. Answer **any seven** sub-questions, **each** sub-question carries **2 marks**. (7×2=14)
- a) What is an accounting equation ?
  - b) Write the meaning of credit note.
  - c) Define the term 'Sale of Goods for Approval or Return'.
  - d) Mention different methods of sale of goods for approval or return basis.
  - e) What do you mean by consignment ?
  - f) Write the meaning of Del-Credere Commission.
  - g) Define the term Royalty.
  - h) What is shortworking ?
  - i) What is fire insurance claim ?
  - j) Why average clause is included in fire insurance claim ?

SECTION – B

Answer **any three** questions, **each** question carries **8 marks**. (3×8=24)

2. Prepare an analysis table and shortworking account from the following details :
- Minimum rent ₹ 20,000 per annum  
Royalty ₹ 2 per ton of ore raised

P.T.O.



Shortworkings are recoverable during the first 3 years of the lease only

The output for the first 4 years was

Year	2020	2021	2022	2023
Output (tons)	2,000	5,000	15,000	20,000

3. Pass the adjusting entries in the books of M/s. Gupta Enterprises for the year ended 31<sup>st</sup> March 2024 from the following transactions.
  - a) Depreciation on the building for the year is ₹ 25,000.
  - b) Salaries of ₹ 12,000 are outstanding at the end of the year.
  - c) ₹ 15,000 was received in advance for services to be rendered next year.
  - d) Interest on investments amounting to ₹ 3,000 is earned but not yet received.
  - e) Rent of ₹ 18,000 was paid in advance for the next financial year.
  - f) Office supplies worth ₹ 1,500 are unused at the end of the year.
4. On 16<sup>th</sup> April 2024, fire incurred in the premises of Ratna Traders. Most of the stock was destroyed by fire. Salvaged stock was estimated at ₹ 2,712. Gross profit margin of 30% on sales is estimated throughout the period. The stocks have been insured at ₹ 7,500. From the books of accounts, the following particulars were available :
 

Stock as on 1/1/2024 was valued at ₹ 10,438.

Purchases and sales from 1/1/2024 to 16/4/2024 were ₹ 14,000 and ₹ 19,250 respectively.

Show the statement of claim to be lodged by Ratna Traders.
5. Calculate value of unsold stock and abnormal loss transferred to profit and loss account from the following information.
  - a) Goods sent on consignment : 1,500 kg @ ₹ 12 per kg
  - b) Freight paid by consignor : ₹ 600
  - c) Insurance paid by consignor : ₹ 400



- d) Goods destroyed in transit : 250 kg (due to accident)
- e) Insurance claim admitted : ₹ 2,000
- f) Goods sold by consignee : 1,050 kg @ ₹ 22 per kg
- g) Expenses incurred by consignee :
- Unloading : ₹ 300
  - Godown rent : ₹ 600
  - Selling expenses : ₹ 400.
6. Arjun runs an online store in which the goods are casually sold on sale on approval basis, the following is the information provided to you during 2023-24.

Date	Transaction	Amount (₹)
10 <sup>th</sup> Feb.	Sale of goods on approval or return basis at cost plus 25%	2,40,000 (Cost)
12 <sup>th</sup> Feb.	Goods returned by customers	1,60,000
15 <sup>th</sup> Mar.	Goods for which approval was given by customers	80,000
31 <sup>st</sup> Mar.	Goods with customers awaiting approval	60,000

All the above goods are sold ordinarily in the course of the online business. Considering that the closes his books on 31<sup>st</sup> March 2024, you are required to pass entries in the books of Arjun to record the above transactions.

### SECTION – C

Answer **any three** questions, **each** question carries **14** marks. (3×14=42)

7. Anunanda Venture started its business on August 1<sup>st</sup>, 2024. The owner begins with ₹ 7,00,000 in cash. The business conducts the following transactions during the month of August.

**Transactions :**

August 2 : Purchased goods worth ₹ 80,000.

August 5 : Paid monthly office rent ₹ 15,000.

August 8 : Sold goods costing ₹ 60,000 at a profit of 25% on the cost.

August 10 : Introduced additional capital ₹ 50,000.

August 12 : Purchased goods on credit from MNO Suppliers worth ₹ 55,000.

August 15 : Bought office equipment worth ₹ 30,000.

August 20 : Paid ₹ 25,000 to MNO Suppliers.

August 22 : Deposited ₹ 80,000 into the bank.

August 25 : Paid utility bills ₹ 10,000.

August 30 : Withdrew ₹ 20,000 cash for personal use.

Prepare an accounting equation to show the effect of the above.

8. Mr. Zayan supplied goods on sale or return basis to customers, the particulars of which are as under :

Date	Customer Name	Amount (₹)	Remarks
1-12-2023	Anu	1,00,000	Goods worth ₹ 20,000 returned on 11-12-2023
7-12-2023	Banu	1,50,000	Returned on 17-12-2023
12-12-2023	Chinu	1,20,000	Goods worth ₹ 20,000 returned on 20-12-2023
19-12-2023	Dinu	1,60,000	Goods retained on 24-12-2023
23-12-2023	Kinu	1,10,000	Goods retained on 28-12-2023
28-12-2023	Jinu	1,30,000	No information till 31-12-2023

Goods are to be returned within 15 days from the dispatch, failing which it will be treated as sales. Goods were sent at cost plus 25%. The books of Mr. Zayan are closed on the 31<sup>st</sup> December, 2023. Prepare the following accounts in the books of Mr. Zayan.

- Goods on sales or return day books
- Goods on sales or return total account
- Journal entries.



9. Calculate the amount of claim for loss of stock from the following information :

Particulars	₹
Date of fire 15/8/24	—
Stock as on 1/4/23	51,480
Stock as on 31/3/24	75,600
Stock salvaged	3,862
Amount of policy	48,000

Particulars	2023-24	1/4/24 to 15/8/24
	₹	₹
Purchases	3,15,800	1,57,600
Sales	4,57,200	2,67,800
Wages	54,960	27,560
Carriage inwards	21,800	6,320

Stocks have always been valued at 10% below cost.

10. Kalyani Publishers have a royalty agreement with an author where the royalty payable is ₹ 20 on per book sold.

The number of books sold for each year as follows :

Year	1	2	3	4
Books sold	10,000	12,000	20,000	25,000

The contract includes a minimum rent of ₹ 3,00,000. Royalties are to be paid at the end of each year. Shortworking to be recovered within first 3 years.

Required :

- Prepare a Royalty Analysis Table.
- Prepare the following ledger accounts in the books of Kalyani Publishers :
  - Royalty Account
  - Author's Account (Lessor A/c)
  - Shortworking Account.



11. Joshva sends 70,000 units of product at ₹ 40 each to Pradhan on consignment basis and incurs ₹ 16,000 on freight and ₹ 14,500 on packing and loading. On receipt of goods Pradhan accepts a bill drawn by Joshva for ₹ 6,00,000 for 3 months and at the end of accounting year, she sends accounts sales showing the following details :

Sales 60,000 units at ₹ 58 each.

Normal loss 2% of goods consigned.

Expenses incurred – Unloading charges ₹ 14,000, Carriage inwards ₹ 15,000, Carriage outwards ₹ 12,500 and godown rent ₹ 13,500.

Pradhan is entitled for a commission of 5% on total sales. The final balance is settled by Bank draft. Prepare necessary ledger accounts in the books of Joshva.

ಕನ್ನಡ ಆವೃತ್ತಿ

ವಿಭಾಗ - ಎ

1. ಕೆಳಗಿನ ಯಾವುದಾದರೂ ಏಳು ಉಪ-ಪ್ರಶ್ನೆಗಳಿಗೆ ಉತ್ತರಿಸಿ, ಪ್ರತಿ ಉಪ-ಪ್ರಶ್ನೆಗೆ 2 ಅಂಕಗಳು. (7×2=14)
- ಲೆಕ್ಕಪರಿಶೋಧಕ ಸಮೀಕರಣ ಎಂದರೇನು ?
  - ಕ್ರೆಡಿಟ್ ಟಿಪ್ಪಣಿಯ ಅರ್ಥವನ್ನು ಬರೆಯಿರಿ.
  - 'ಅನುಮೋದನೆ ಅಥವಾ ವಾಪಸಾತಿಗಾಗಿ ಸರಕುಗಳ ಮಾರಾಟ' ಎಂಬ ಪದವನ್ನು ವ್ಯಾಖ್ಯಾನಿಸಿ.
  - ಅನುಮೋದನೆ ಅಥವಾ ರಿಟರ್ನ್ ಆಧಾರದ ಮೇಲೆ ಸರಕುಗಳ ಮಾರಾಟದ ವಿವಿಧ ವಿಧಾನಗಳನ್ನು ಉಲ್ಲೇಖಿಸಿ.
  - ಕನ್ಸೈನ್ಮೆಂಟ್ ಅರ್ಥವೇನು ?
  - ಡೆಲ್-ಕ್ರೆಡಿಟ್ ದಲ್ಲಾಳಿ ಅರ್ಥವನ್ನು ಬರೆಯಿರಿ.
  - ರಾಯಲ್ಟಿ ಪದವನ್ನು ವ್ಯಾಖ್ಯಾನಿಸಿ.
  - ಶಾರ್ಟ್‌ವರ್ಕಿಂಗ್ ಎಂದರೇನು ?
  - ಅಗ್ನಿ ವಿಮೆ ಕ್ಲೈಮ್ ಎಂದರೇನು ?
  - ಫೈರ್ ಇನ್ಶೂರೆನ್ಸ್ ಕ್ಲೈಮ್‌ನಲ್ಲಿ ಸರಾಸರಿ ಷರತ್ತನ್ನು (ಆವರೆಜ್ ಕ್ಲಾಸ್) ಏಕೆ ಸೇರಿಸಲಾಗಿದೆ ?