

INTERNAL ASSESSMENT

SEMESTER-I

FINANCIAL ACCOUNTING-I

(UG BCOM-M-T-I)

FULL MARKS:15

1X15=15

Answer any **One** question:

1.

M/s Ram & Co., of Delhi purchased 20,000 pieces of sarees @ Rs. 200 per saree. Out of these, 12,000 sarees were sent on consignment to M/s Laxman Traders of Bombay at the selling price of Rs. 240 per saree. The consignors paid Rs. 6,000 for packing and freight.

M/s Laxman Traders sold 10,000 sarees @ Rs. 250 per saree and incurred Rs. 2,000 towards selling expenses and remitted Rs. 10,00,000 to Delhi on account. M/s Laxman Traders are entitled" to a commission of 5 percent on total sales plus a further 20 percent commission on any surplus price realised over Rs. 240 per saree. 6,000 sarees were sold at Rs. 220 per saree by the consignor. Owing to fall in the market price, the value of stock of sarees in hand is to be reduced by 10 percent. Prepare the consignment account and the account of M/s Laxman Traders in the books of the consignor.

2.

Following is the Trial Balance of Mr. PopatLal as on 31.03.2023.

Trial Balance on 31st March, 2023

Particulars	Debit (₹)	Credit (₹)
Opening Stock	1,00,000	
Purchases	10,00,000	
Purchase Return		50,000
Sales		18,00,000
Sales Return	1,00,000	
Carriage Inward	55,000	
Salary	1,50,000	
Office Expenses	20,000	
Selling Expenses	30,000	
Plant & Machinery	3,00,000	
Furniture	2,00,000	
Debtors	2,50,000	
Cash in Hand	40,000	
Cash at Bank	85,000	
Creditors		2,50,000
Capital		2,30,000
Total	23,30,000	23,30,000

Value of Closing Inventory on 31st March 2023 was ₹ 2,00,000

Prepare closing entries for the above items. Prepare Trading Account, Profit & Loss Account & Balance Sheet. Also Pass Opening Entry as on 01.04.2023 for the next year.