

# School of Finance and Commerce

Commerce  
ETE - Jun 2023

Time : 3 Hours

Marks : 100

## Sem IV - H1UA403T - Specialized Accounting

*Your answer should be specific to the question asked*

*Draw neat labeled diagrams wherever necessary*

1. Discuss the items to be shown in debtors account prepared in Branch accounting. K2 CO1 (5)
2. Describe the meaning and characteristics of non-profit organisation K1 CO1 (5)
3. Describe the meaning and types of Branch accounting. K1 CO1 (5)
4. List the items which may be debited or credited in capital accounts of the partners when:  
(i) Capitals are fixed.  
(ii) Capital are fluctuating. K3 CO2 (10)
5. Explain the advantages of branch accounting. K2 CO1 (10)
- 6) Summarise the journal entries when separate set of books are maintained in joint venture transaction. K4 CO4 (10)

### OR

Mr Chakraborty of Mumbai has branch in Kolkata. Goods are supplied to branch at cost. K4 CO4 (10)  
Expenses of branch are supplied by Mumbai. Prepare branch account and debtors account.

	Rs.
Opening stock (1.04.2001)	240000
Closing stock (31.3.2002)	18000
Credit sales	41000
Cash sales	17500
Receipt from Debtors	39000
Closing debtors on 31.3.2002	9160
Goods received from head office	30000
Goods in Transit from head office on 31.03.2002	3600
Expenses paid by head office to the branch	10400

7. Illustrate the journal entries in case joint bank, joint venture and co-venturers account is opened. K3 CO2 (10)
8. Distinguish between receipt and payment account and income and expenditure account of non-profit organisation. K4 CO3 (15)
9. Explain the rules relating to the following in the absence of partnership deed. K3 CO2 (15)  
(3marks each)
  - a. Sharing of profit and losses.
  - b. Interest on partner's capital.
  - c. Interest on Partner's drawings.
  - d. Interest on Partner's loan
  - e. Salary to a partner.

- 10) Write the journal entries in the books of lessor and lessee when minimum rent is more than actual rent. K5 CO4 (15)

### OR

PTO

A and B enter into a joint venture sharing profits and losses equally. A purchased goods for Rs. 5,000 for cash on January 1, 1999. On the same day Bought goods for Rs. 10,000 on credit and spend Rs. 1,000 on freight etc. Further expenses were incurred as follows :

On 1.2.1999 Rs. 1,500 by B

On 12.3.1999 Rs. 500 by A

Sales were made by each one of them as follows :

15.1.1999 Rs. 3,000 by A

13.1.1999 Rs. 6,000 by B

15.2.1999 Rs. 3,000 by A

1.3.1999 Rs. 4,000 by B

Creditors for goods were paid as follows

1.2.1999 Rs. 5,000 by A

1.3.1999 Rs. 5,000 by B

On March 31, 1999 the balance of stock was taken over by B at Rs. 9,000. The accounts between the co-venturers were settled by cash payment on this date. Prepare necessary ledger accounts in the books of venturers as per Memorandum Joint Venture Account Method.