

Professor Vishwanathan Iyer's

# **HERAMB COACHING CLASSES**

Yogeshwar Towers, Katemanivali, Kalyan (East)

**Fybcom/Accounts/17.02.18**

**30 Marks**

**Duration:1Hrs.15Mins**

Q.1. Amit of Bombay consigned 150 T.V. sets at Rs. 4,000 each to Nitin of Nagpur. He paid Rs. 24,000 for freight and Rs.4000 for wages. Nitin took delivery of the T.V. sets and paid Rs. 40,000 for Octroi and other charges.

The consignee accepted a bill of Rs. 1,60,000 drawn by the consignor for 3 months. The consignee sent an account sale after two months stating that he has sold 120 Sets at Rs. 6,000 each and paid Rs. 10,000 for advertisement and other selling expenses. The consignee is entitled to a commission of 4% on gross sale proceeds.

Prepare ledger account in the books of consignor

**(10)**

Q.2 Prema sent on consignment 400 toys to pratibha at a cost price of Rs. 30 each.

Prema paid Rs. 600 for packing and freight and Rs. 250 for insurance in transit.

Prema received by a Cheque an amount of Rs. 3,000 from Pratibha as an advance against the consignment.

Afterwards Prema received an amount Sales from Pratibha. It contained following details:

1) Pratibha had incurred Rs.180 as octroi duty; Rs.30 for carriage and Rs. 400 as advertising and other selling expenses.

2) Pratibha had sold all the toys at a price of Rs.45 each.

3) Pratibha has charged commission at 5% on the sale proceeds.

4) Prema received bank draft for the balance due from Pratibha.

Prepare ledger account in the books of consignor.

**(10)**

Q.3 Vinod Trading Company, Jalgaon sent on consignment 300 calculators to komal Traders, Kanpur. The cost of each calculator is Rs.500 but invoiced so as to show a profit of 20% on invoice price.

Vinod Trading Company paid for carriage Rs. 2,000, packing Rs. 1,500 and insurance Rs. 500

Kamal Traders sold 300 calculators at Rs. 900 each. Kamal Traders are entitled to a commission of 15% and 10% on excess of invoice price realised.

Kamal Traders spent Rs. 5,000 for selling expenses.

Kamal Traders accepted a bill of Rs. 60,000 as an advance and remitted the balance to consignor along with Account sales.

Prepare-

Consignment Account and Kamal Traders Account in the Books of Vinod Trading Company.

**(10)**