

**ASSIGNMENT
ACCOUNTANCY - II**

Q:1 **30.** Neel had 12% Securities of Rs. 2,50,000 as on 1-4-2017. The cost price of these securities were Rs. 1,11,250. Interest on these securities were paid on 31st March and 30th September. From the transactions of sales and purchases given below, prepare 12% Investments Account for the year ending on 31-3-2019. Closing stock is to be valued as per FIFO method.

Date	Face Value Rs.	Rate Rs.	Remarks
1-6-2017	75,000	92	Purchase Cum-interest
1-8-2017	1,00,000	93	Purchase Cum-interest
1-9-2017	50,000	94	Purchase Ex-interest
31-10-2017	1,00,000	103	Sales Ex-interest
30-11-2017	50,000	105	Sales Ex-interest
31-1-2018	50,000	106	Sales Cum-interest

Q:2

41. On 30-6-2019, a fire took place in the godown of Nirav Enterprises. The stock is insured for Rs. 1,60,000 with an average clause. The following is the Trading Account for the year ended 31-3-2019 :

Trading Account

Particulars	Rs.	Particulars	Rs.
To Opening Stock	1,76,000	By Sales	8,00,000
To Purchases	7,20,000	By Closing Stock	2,88,000
To Carriage inward	80,000		
To Gross Profit	1,12,000		
	<u>10,88,000</u>		<u>10,88,000</u>

The stock is overvalued by 10% till 31-3-'18 and thereafter the same has been changed and under valued by 10%.

The transactions from 1-4-'19 to the date of fire are as follows :

Particulars	Rs.
Purchases less return	4,56,000
Carriage inwards	32,000
Carriage outward	48,000
Sales	6,00,000
Goods withdrawn for personal use (which is included in the above sales)	40,000

The stock of goods salvaged is Rs. 32,000. The expenses incurred to mitigate fire is Rs. 8,000. From the above information, calculate the amount of claim.

Q:3

33. Following details are from the books of Mukesh Patel. Prepare final accounts for the year ending 31-3-2018 :

Assets-Liabilities	1-4-2017	31-3-2018
	Rs.	Rs.
Stock	25,000	35,000
Debtors	40,000	50,000
Furniture	40,000	(?)
Creditors	15,000	20,000
Cash on hand	5,000	30,000
Transactions during the year :		Rs.
Cash received from debtors		1,61,000
Cash paid to creditors		1,16,000
Office expenses		48,000
Cash withdrawal		10,000
Capital brought in cash during the year		20,000
Cash sales		60,000
Cash purchase		42,000
Discount received from creditors		2,400
Discount allowed to debtors		3,000
Purchase returned		3,000
Sales returned		5,000
Bad-debts		4,000
Depreciation on furniture		12% p.a.

Q:4 Explain the difference between Hire Purchase and Installment System