**BACHELOR OF COMMERCE (B.COM)**

**DCM1203\_FUNDAMENTALS OF ACCOUNTING II**

**Assignment Set – 1**

**1. a) Explain del credere commission in consignment?**

**Ans:** This commission is given to the consignee to cover the risk of loss due to bad debts. If the del credere commission is provided, then the consignee is responsible for all losses that might arise on accounts of bad debts. In other words, loss due to bad debts resulting from the credit sales is transferred Its Half solved only

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**b) Arvind from Bandra sent 100 Bicycles costing ₹ 30,000 to Kavita from Thane on a consignment basis by spending ₹ 3,000 towards freight. Kavita spent ₹ 400 on cartage, ₹ 750 on godown’s rent and sold 80 bicycles. Calculate the value of unsold stock on consignment.**

**Ans:**

**2. Explain the differences between Departments and Branches.**

**Ans:** A branch and a department may look similar because both are a division of the organisation, but the two entities are not same. A branch of an organisation may have many departments, but a department do not have any branches. We shall now look at the different basis of distinction, enlisted in the Fig. 1 which highlights the differences between the branch and the

**3. Write the journal entries which are passed in the books of Landlord and Lessee in connection with Royalties.**

**Ans:** Zen is the owner of Mine A, located in Gujarat. He enters a royalty agreement with Kapoor Ltd. As per the agreement, the minimum rent is Rs 5, 00,000 and the Royalty amount is Rs 100 per ton of production every month. The output in various years is as follows:

• **2017**: 4000 tons

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**Assignment Set – 2**

**4. a. Describe the rights of a retired partner.**

**Ans:** A retired partner continues to be liable to the [third party](https://www.toppr.com/guides/business-laws/the-indian-partnership-act/relation-of-partners-to-third-parties/) for acts of the firm till such time that he or other members of the firm give a public notice of his retirement. However, if the third party deals with the firm without knowing that he was a partner in the firm, then he will not be liable to the

**b. Explain the essential characteristics of a Partnership firm.**

### Ans: 1. Contract for Partnership

Partnership is the result of a contract. It does not arise from status, operation of law or inheritance. Thus, at the time

**5. Rajesh and Ramesh are partners sharing profits in the ratio 3:2. Raman is admitted as a new partner and the new profit-sharing ratio is decided as 5:3:2. The following revaluations are made. Pass journal entries and prepare revaluation account.**

**(a) The value of building is increased by ₹ 15,000.**

**(b) The value of the machinery is decreased by ₹ 4,000.**

**(c) Provision for doubtful debt is made for ₹ 1,000.**

**Ans: Solution**

**6. How is a partnership firm converted into a company? Write the journal entries in the books of a partnership firm at the time sale of a firm to a company.**

**Ans:**

* There should be a minimum of