**SESSION AUG 2022**

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

**SEMESTER II**

**COURSE CODE &amp; NAME DCM1203\_FUNDAMENTALS OF ACCOUNTING II**

**Assignment Set – 1**

**1. Kamal and Kumar are partners sharing profits in the ratio 3:2. Suresh is admitted as a new partner with the capital of ₹ 5000 and the new profit-sharing ratio is decided as 3:2:1. The following revaluations are made. Pass the journal entries and prepare revaluation account and calculate Sacrificing Ratio**

**(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**

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**Ans:**

**2. a) Explain the Distinction between Dissolution of Partnerships and Dissolution of Firms**

**Ans:**

| **Basis** | **Dissolution of a Firm** | **Dissolution of Partnership** |
| --- | --- | --- |

**b) Discuss the Steps in Dissolution Process of a firm.**

**Ans:** Dissolution of a partnership firm results in the business being discontinued. Dissolution consists of disposing off assets, clearing payment for liabilities and distributing the profit or loss among all

**3. Ganesh and Ram are two partners in a firm sharing profits and losses in the ratio of 3:1. On 31st March 2022 they decided to convert the firm into a private company. On that date, the Balance Sheet of the firm stood as under**

|  |  |  |  |
| --- | --- | --- | --- |
| **Liabilities** | **₹** | **Assets** |  |
| **Creditors** | 800 | Cash | 3000 |
| **Bills payable** | 3300 | Bills Receivable | 600 |
| **Capital** |  | Stock | 31600 |
| **Ganesh** | 40000 | Building | 25300 |
| **Ram** | 20000 | Debtors | 3600 |
| **Total** | **64100** |  | **64100** |

**The Company took over entire firm except for cash and bills payable. The purchase consideration was fixed at ₹ 75000 out of which ₹ 9000 paid in cash and for the balance shares were issued. Expenses of Realisation amounted to ₹ 700 out of which ₹ 300 paid by the firm and remining paid by the company.**

**Pass the necessary journal entry to close the books of the firm.**

**Ans:**

**4. a. Explain the main features of Consignment.**

**Ans:** The following are the main features of consignment sales:-

• The consignor sends the goods to a consignee for sale.

• The unsold goods are the property of the consignor.

• The consignee

**5. a. Explain the different types of Branches.**

**Ans:** There are different types of branches according to the nature and magnitude of operation. Nonetheless, all the branches are operated under the instruction of Head Office. As a result, the system of branch

**6. Aditya and Amit entered a joint venture to buy and sale Ganesh idols for the Ganesh festival. They opened a Joint Bank Account. Aditya deposited ₹ 2, 00,000 and Amit ₹ 1, 50,000. Aditya supplied Ganesh idols worth ₹ 25,000 and Amit supplied decoration material worth ₹ 15,000.**

**The following payments were made by the venture:**

**(a) Cost of Ganesh idols purchased ₹ 2, 50,000**

**(b) Transportation charges ₹ 12,000**

**(c) Advertising ₹ 7,500 and Sundry Expenses ₹ 2,500**

**They sold idols for ₹ 4, 00,000 for cash. Aditya took over some idols for ₹ 30,000 and Amit took over remaining for ₹ 10,000. The profit or losses were to be shared equally between co-venturers. Prepare Joint Venture Account, Joint Bank Account and each Co-Venture’s Account**

**Ans:**