

- Q.2 (A) Describe the difference between consignment and sale. (05)
 (B) Mr. Arvind of Ajmer consigned 500 chairs each of Rs. 200 to Mr. Rakesh of Jaipur. Arvind pays Rs. 5000 for carriage, Rs. 200 for insurance and Rs. 1500 for freight. Rakesh received all the goods and he issued a bill of Rs. 20000 in favour of Arvind, which was discounted by Arvind at Rs. 19800. Rakesh also pays Rs. 2500 for advertisement and Rs. 2000 for octroi. Rakesh is entitled for 5% commission and 2% Del-credere commission. (10)

According to accounts sales 250 chairs sold on cash each at Rs. 250, while 200 chairs sold on credit at Rs. 300. Out of Credit sales customers of 10 chairs can pay only 60% amount. All other amount received from the debtors. At the end Rakesh settled his account with Arvind by cash.

You are required to prepare Consignment Account in the books of Arvind.

- Q.3 (A) Explain : Joint Venture and Partnership. (05)
 (B) P, Q and R enter into the Joint Venture. P supplies goods worth Rs. 15000 from his stock. Q and R give him Rs. 18000 and Rs. 24000 respectively in cash towards their capitals. P also purchases goods of Rs. 30000 at a trade discount of 5 %. He pays Rs. 3000 for expenses. He sold some of the goods for Rs. 15000 on credit and Rs. 60000 for cash. He received Rs. 14400 towards full settlement on account of credit sales. The management of joint business was entrusted to P. P was entitled to a commission of Rs. 900. He remitted the amounts due to other partners in cash and closed the joint venture business. (10)

Prepare necessary accounts in the books of P.

OR

- Q.3 Sanjay and Sarika entered in to joint venture on 1st April 2016, sharing profits and losses in the ratio 3:2. They deposited Rs. 150000 and 90000 respectively in to their Joint Bank Account and decided that Joint Bank Account is to be used for purchase and sale, while joint venture expenses should be paid by each partner out of their private funds. Sanjay is to be paid salary of Rs. 600 per month for general administration and Sarika is to be paid commission at 5% on sales he effects. (15)

Sanjay purchased goods worth Rs. 195000 and paid for expenses Rs. 15000. Sarika sold some of the goods for Rs. 180000 and paid selling expenses Rs. 1500. Unsold goods worth Rs. 60000 were taken over by Sanjay.

Accounts were settled on 30th September 2016.

Prepare necessary accounts to record the above transactions.

- Q.4 The following particulars were supplied by Mr. Rahul. (15)
 (1)

Assets & Liabilities	31-12-2015 (Rs.)	31-12-2016 (Rs.)
Cash	?	7800
Stock	20000	22000
Debtors	?	30000
Creditors	22000	?
Furniture	6000	-