

Smt.S.I.Patel Ipcowala Collage of Commerce,PETLAD
Advanced Accounting and Auditing – XII(UB06ECOM02)
(Current Trends in Accounting)

T.Y.B.Com(SEM-VI)

FEB,2019

Time :- 8.00 to 9.00

Marks:30

Date:- 25/02/2019

- Q.1** The following are the particulars from the books of Bharat Ltd. who sells goods of small value on hire-purchase system at 60% profit on cost. From the following information prepare Hire-Purchase Trading Account.

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2002	Stock with customers (at hire-purchase price)	Rs.
Jan.1	Instalments due but not received	16,000
Dec.31	Transactions during the year :	2,300
	Goods sold on Hire-Purchase during the year (at Hire-Purchase Price)	80,000
	Cash received during the year.	58,000
	Goods repossessed (H.P. instalment unpaid Rs.2,000)	300
	Stock with customers (at H.P. Price)	36,000
	Instalments due but not received	2,000

OR

Suresh Store sells goods on hire-purchase system after adding 20% profit on cost. From the following calculate missing figures and find out profit by preparing Hire-Purchase Trading Account.

2000	Stock at the shop(cost price)	Rs.
Jan.1	Instalment due	40,000
	Transaction during the year :	12,500
	1.Cash received from customer	1,41,000
	2.Goods purchase during the year	1,22,500
	3.Goods repossessed valued at (hire-purchase instalments, unpaid Rs.4,500)	1,400
Dec. 31	Stock at the shop (cost price)	55,250
	Instalments due	21,000
	Instalments not due	74,250

- Q.2** Write short note(any two)

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- (1) Internal & External Responsibilities
- (2) Scope of Social Responsibilities Accounting
- (3) Benefits of Social Accounting

***** Best Luck *****