

Q. 9. 20

Financial Accounts.

B. Com Part I

Chapter Consignment

Numerical

Problem exercise - 15

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Question:

on 1 March 2019 Malay of Muzaffarpur Consigned to Kislay of Patna 100 cases of goods @ 500 per cases which was 25% above the cost. Malay paid Rs 3000 for packing etc. Kislay took delivery of goods on 10th March and paid 6000 for Octroy and other charges and remitted Rs 20000 as advance to Malay on 31 March. He sold 80 cases for 52500. Kislay is entitled to receive Commission @ 5% on gross sales and 10% on sale value above invoice price.

Prepare necessary Accounts in the book of :

Malay of Muzaffarpur (Consignor)

Ans.

In the books of Consignor (Malay)

Consignment Accounts

Date	Particulars	Amount	Date	Particulars	Amount
2019 1 March	To goods sent on Consignment - re-	50 000	2019 1 March	By goods sent on Consignment	10 000
	" Cash. ac (packing)	3 000		" Kislay - ac	52 500
10 March 2019	To Kislay (Octroi)	6 000		By Consignment store (unsold)	10 000
31 March	To Kislay ac (Commission)	3 875			
	" Stock Reserve	2 000			
	" Profit & Loss	7 625			
		<u>72 500</u>			<u>72 500</u>

Goods sent on Consignment -

Date	Particulars	Amount	Date	Particulars	Amount
1 March 2019	To Consignment ac - (adjustment for loading)	10 000	2019 1 March	By Consignment -	50 000
	" Trading Account	40 000			<u>50 000</u>
		<u>50 000</u>			

Kislay Account

Date	Particulars	Amount	Date	Particulars	Amount
31 March 2019	To Consignment ac	52 500	2019 10 March	By Consignment ac (Exp)	6 000
			10 March	" Cash. ac -	20 000
			31 March	" Consignment ac (Commission)	3 875
				" Balance cw	22 625
		<u>52 500</u>			<u>52 500</u>