

~~the~~ financial accounts.
B. Com Part I

chapter - Consignment

Numerical exercise. (9) S.M. Sharma

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Question.

on November 5, 2007 Radio supply stores of Mumbai sent on Consignment 400 Radio sets to Matcharan of Tundla. The cost price of each set was Rs 450 but invoice price was 25% above on sale price. on December 27 The consignee sold 75% of the Consignment at a profit of 10% on the invoice price. The consignee paid Rs 2000 for sent and insurance. on December 27 The consignee paid Rs 1200 for Octroi and Rs 700 for Advertisement Matcharan gets 5% Commission and $\frac{1}{4}$ of net profit open necessary Accounts in the book of Consignor.

Ans.

In the books of Radio Supply
Stores, Mumbai (Consignor)

Consignment Account. CR

5 Dec
2007

TO Goods sent on
Consignment. 2,40,000

" Cash a/c
(Freight, Insurance) 2000

27 Dec

TO Matacharan a/c.
Octroi 1200
Advt 700
Commisn 9900 11,800

31 Dec

TO Consignment Store
Suspense 15,000

31 Dec 2007

TO Mata Charan a/c
Share of Profit 10,000

31 Dec
2007

TO P&L A/c. 40,000

3,18,800

27 Dec
2007

By Matacharan a/c 1,98,000

31 Dec
2007

By Goods sent
on Consignment 60,000

31 Dec

By Consignment
Stores - 60,800

3,18,800