

13.8.20

# Financial Accounts

B. Com Part I

Chapter Consignment

Exercise - (7) Numerical  
in S.M. Shukla

By  
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## Question.

On first April 2019 Ramesh & Co. of Mumbai consigned 10000 K.G of Mustard oil to Umesh & Co Kolkata, cost of oil was 2 per K.G. Ramesh & Company incurred Rs 5000 for freight and insurance. During the transit 250 K.G oil were accidentally destroyed for which insurance company paid Rs 450 directly to consignor and settled the claims. Umesh & Company received delivery on 10th April. on 30 June 2019 Umesh & Co informed that 7500 K.G oil @ 3 per K.G were sold. They paid Rs 200 as ~~to~~ godown rent Rs 1000 in advertisement and Rs 2000 as salary to salesmen.

Umesh & Co were entitled to get 3% Commission and 1.5% del credere Commission on customers who purchased oil worth Rs 1000 paid 80% of the amount payable. Umesh & Company also informed a loss of 100 kg. oil due to leakage. open necessary account in the book of Umesh & Co. Assuming Umesh & Co has paid entire balance in Draft

Ans.

Consignment Account		
	Rs	Paise
To goods sent on consignment	10000	00
" Cash (freight and insurance)	5000	00
" Umesh & Co. ac:		
godown rent	200	
Advertisement	1000	
selling expenses	2000	
Commission	675	
del credere com	338	
	4213	
	<u>29213</u>	
By Umesh & Co.		
7500 x 3		22500
" Cash (insurance claims)		450
" P.S. (Abnormal loss)		175
" Consignment stock		
24375 x 2150		5431
		<u>657</u>
By P.S.		
		<u>29213</u>