

14.9.20

Financial Accounts B. Com Part I

Chapter - Consignment Exercise. (8)
Numerical. Dr. S.M. Shukla

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Question.

On July 1, 2019 M/s Jagan & Co of
Kolkata Consigned 50 Boxes to M/s
Sona Nayak & Co. The cost price of
Consignment was Rs 3750 But invoiced at
Rs 5000. On this date the Consignor
paid Rs 300 for freight & Insurance.
On Oct 2019 the Consignee paid Rs
500 for import duty and Rs 100 for
dock dues and sent a Bank draft of
Rs 2000 as advance. On November
1, 2019 They sold 40 Boxes at Rs 526
They receive 5% Commission on sale.
Open Consignment Account, Consignee
Account, Goods sent on Consignment
Account - Consignment Stock. ~~be and~~
Consignment Suspense Account.

Ans.

In the books of Jagan & Co.

Consignments a/c

1 July 2019	To goods sent on Consignment a/c	5000	1 July 2019	By Sena nayak & Co.	5260
1 July 2019	" Cash (Freight & Insurance)	300	31 Dec 2019	" goods sent on Consignment	1250
15 Oct 2019	To Sena nayak & Co.	600	31 Dec	By Consignment Stock a/c	1180
1 Nov 2019	To Sena nayak & Co.	263			
31 Dec 2019	To Stock Reserve	250			
31 Dec	" P/L - no. 1277	1277			
		<u>7690</u>			<u>7690</u>

Sena nayak & Co.

1 Nov 2019	To Consignment a/c (Sales)	5260	1 Oct 2019	By Balance b/f	2000
			15 Oct	By Consignment a/c	600
			1 Nov	By Consignment a/c	263
			31 Dec 2019	By Bal c/d	2397
		<u>5260</u>			<u>5260</u>

Consignments Stock a/c

31 Dec 2019	To Consignment a/c	1180	31 Dec 2019	By Balance c/d	1180
		<u>1180</u>			<u>1180</u>

Goods Sent on Consignment

Date	Particulars	Debit	Credit	Total
31 Dec 2019	To Consignment a/c	1250		
31 Dec 2019	To Trading A/c	3750		
		1		
		5000		
			17 July 2019	
			By Consignment A/c	5000
				1
				5000

Consignment Expenses

Date	Particulars	Debit	Credit	Total
31 Dec 2019	To Balance c/d	250		
		1		
		250		
			31 Dec 2019	
			By Consignment A/c	250
				1
				250