

25.8.20

Financial Accounts
B.Com. Part I

Chapter: - Consignment
Numerical exercise (14) S.M. Sharma
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Question

Rajkumar sent 500 Bicycles to Patel & Co of Surat costing Rs 150 each at an invoice price of Rs 25 above cost price. Mukharjee & Co paid Rs 200 for packing etc Rs 100 for insurance, Rs 600 for freight. On March 1, Patel & Co sold 450 Bicycles for 7260 on which expenses were Rs 1060. Commission was 5% on sales and 2 1/2% decrease commission was payable on sale. They sent Rs 6000 on Account in the book of Consignment necessary from the above particulars open

Ans.

Goods sent on Consignment -

To Consignment	15000		
To Trading A/c	60000	By Consignment	75000
	75000		75000

TO goods sent on Consignment - 150 x 500 " Cash of packing 200 Insurance 100 Freight 600 Patel & Co 5% Exp. 1060 5% Comm. 3640 Del. ch. 1820 2 2 Consignment Stock 1500 P&C - 11470	75000 900 6520 1500 11470 <u>95390</u>	BY goods sent on Consignment - 15000 " Patel & Co - 72800 " Consignment Stock 7590
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95390

Patel & Co

TO Consignment - 72800 <u>72800</u>	BY Consignment - 6520 " Balance - 60000 " Brought over - 6280 <u>72800</u>
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TO Consignment - 7590 <u>7590</u>	Consignment Stock BY Brought over - 7590 <u>7590</u>
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TO Brought over - 1500 (150 P&C) P&C 10110 " 10110 370 (150 P&C) 1500	BY Consignment - 1500 <u>1500</u>
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TO Brought over 10110