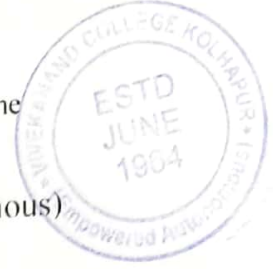


“Education for Knowledge, Science and Culture”
Shikshan Maharshi Dr. Bapuji Salunkhe
Shri Swami Vivekanand Shikshan Sanstha's
VIVEKANAND COLLEGE, KOLHAPUR (Empowered Autonomous)



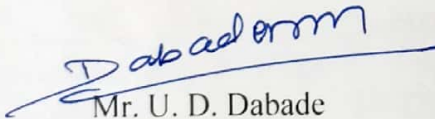
DEPARTMENT OF COMMERCE

(2023-24)

NOTICE

Date: 5th Oct, 2023

All the students of B.Com Part- III, B & C Divisions are hereby informed that Department of Commerce has conducted Unit Test (Advanced Accountancy Paper- I) on “Insurance Claim – Loss of Stock Policy ” on 06th October, 2023 at 10.15 am. Students should remain present in time in room number - 62.



Mr. U. D. Dabade

Subject Teacher



Mr. S. S. kale

Head of the department
HOD
Department of Commerce
Vivekanand College
Kolhapur

Vivekanand College, Kolhapur (Empowered Autonomous)

B. Com. III, Sem- V

Division- B & C

Advanced Accountancy- I

Unit Test (Insurance Claim- Loss of Stock Policy)

Attendance (Date-06th October, 2023)



Sr. No.	Student Name	M/F	Sign	Marks
1.	Sharvari Hemantkumar Sarnaik	F	Sarnaik	10
2.	Sanika Sardar Farane	F	Farane	10
3.	shirvani Krunnat shinde	F	shinde	00
4.	Narayani V. Shanbhag	F	Narayan	03
5.	Samruddhi Sachin Kamble	F	Sambhaji	10
6.	sanika sambhaji Mohite	F	Mohite	10
7.	Pratiksha Suresh Charan	F	Charan	10
8.	Rutuja Nandkumar Jadhav	F	Rutuja	10
9.	Shruti Satish Koli	F	Shruti	10
10.	Saloni kiran Patil	F	Patil	08
11.	Sneha Subhash Patil	F	Patil	06
12.	Mayuri Manohar Katala	F	Katala	06
13.	Shruti Ramchandra Patil	F	Patil	10
14.	Pratiksha Pundalik Koli	F	Koli	10
15.	Samruddhi Sanjay Kole	F	Kole	10
16.	Rutuja Suresh Malgave	F	Malgave	10
17.	Avantika Dattatray shirke	F	A.D. Shirke	10
18.	Gouei Kieran Ganeshkar	F	Gouei	05
19.	Megha Mallikarjun Mantur	F	Mantur	10
20.	Sanika Santosh Patil	F	Patil	04
21.	payal Dattatray jitkar	F	Payal	00
22.	Pranavi Rajgonda Patil	F	Patil	06
23.	Komal Sachit Ghat	F	Ghat	04
24.	Aishwarya Bhaskar Pawar	F	A.B. Pawar	10
25.	Pallavi Maruti Puneekar	F	P.M. Puneekar	10
26.	Rutuja Pradip Lohar	F	R. Pradip	07
27.	Sanika Anandrao patil	F	Patil	07 10
28.	Tanuja Bandopant Patil	F	Patil	03
29.	Shrutika Pramod Patil	F	Patil	04
30.	Rajani Sachin Kumbhar	F	Kumbhar	10
31.	Pranali Prakash Bodake	F	Bodake	10
32.	shradha Ananda Patil	F	Patil	10
33.	Rupali Vishwanath Dongak	F	Rupali	10
34.	Dipal Yogeshbhai Zalavadia	F	Dipal	10

Sr. No.	Student Name	Sign	Marks
35	Vaishnavi Anil Tonke	<u>Vaish</u>	10
36	Shruti Sanjay Patil.	<u>Patil</u>	09
37	Shradha Ramesh Vibhute	<u>Shradha</u>	09
38	Prityal Prakash Sutar	<u>Prityal</u>	01
39	Swapnali Annasoheb Lokhande.	<u>Swapnali</u>	01
40	Sanika Santosh Medshinge.	<u>S.S.M</u>	09
41	Diksha Milind Komble.	<u>D.M.K</u>	10
42	Shweta Suresh Randive	<u>Shweta</u>	10
43	Sakshi Sudhakar Patil.	<u>Sakshi</u>	10
44	Radhika Ananda Patil	<u>Ratil</u>	05
45	Varsha laxman patil	<u>Patil</u>	05
46	Sakshi Yuvraj Patil	<u>Sakshi</u>	10
47	Sakshi Ravindra Dalavi	<u>S.R. Dalavi</u>	10
48	Jameer manjiv Kazi	<u>J.Kazi</u>	09
49	Aditi Vipin Sahal	<u>Aditi</u>	10
50	Shruti Shrikant Deshpande	<u>Shruti</u>	10
51	Aditi Uday Kamat	<u>Aditi</u>	10
52	Aaliya Javedkhan. Pathan	<u>Aaliya</u>	09
53	Gautami Gajanan Chandiker	<u>Gautami</u>	09
54	Bharat Mahadev Randive	<u>Bharat</u>	01
55	Dastgir Abdulrashid Mushrif	<u>Dastgir</u>	09
56	Swarnup Tanaji Chauhan	<u>Swarnup</u>	02
57	Swapnil Baban Patil.	<u>Swapnil</u>	02
58	Prasanna Dodaso Patil	<u>Prasanna</u>	10
59	Amit Nilesh Chauhan	<u>Amit</u>	10
60	Abhijeet Chandrakant Gavali	<u>A.C. Gavali</u>	08
61	Geish Mohun Shete.	<u>Geish</u>	08
62	Vedant Atul Chandgude	<u>Vedant</u>	09

Dabade
Mr. U. D. Dabade

Vivekanand College, Kolhapur (Empowered Autonomous)
 B. Com. III, Sem- V
 Division- B & C
 Advanced Accountancy- I
 Unit Test (Insurance Claim- Loss of Stock Policy)
 (Date-06th October, 2023)



Question - A fire occurred in business premises of XYZ Mfg. Company on 15th Oct, 2020.

Stock on 1-1-2019	Rs. 1,36,000
Stock on 31-12-2019	Rs. 1,20,000
Purchases from 1-1-2019 to 31-12-2019	Rs. 4,88,000
Purchases from 1-1-2020 to 14-10-2020	Rs. 5,88,000
Sales from 1-1-2020 to 14-10-2020	Rs. 6,00,000
Sales from 1-1-2019 to 31-12-2019	Rs. 7,20,000
Stock salvaged	Rs. 72,000.
Amount of policy	Rs. 2,52,000.

There was an average clause in the policy.

Find out the amount of claim to be lodged with Insurance Company. [08]

Solution -

Trading A/c For the year ending 31-12-2019			
Dr.	Rs.	Particulars	Cr.
To opening stock	136,000	By sales	7,20,000
To purchases	488,000	By Closing stock	120,000
To Gross profit (B/F)	2,16,000		
	8,40,000		8,40,000

Step - II

Gross profit

$$\text{Gross profit rate} = \frac{\text{Gross profit}}{\text{Sales}} \times 100$$

$$216000 / 720,000 = 30\%$$

Memorandum Trading A/c For the period 1-1-2020 to 14/15-10-2020			
Dr.	Rs.	Particulars	Cr.
To opening stock	120,000	By sales	600,000
To purchases	588,000	By Closing stock (b/f)	288,000
To Gross profit (30% on 80,000)	180,000	(Stock on the date of fire)	
	8,88,000		8,88,000

Step - IV-

Statement of claim lodged with insurance company

Stock on the date of fire	288000
Less- Stock salvaged	<u>72000</u>
Loss of stock	216000

Step- V-

Average clause-

$$\text{Claim} = \frac{\text{Amount policy}}{\text{stock on the date of fire}} \times \text{Loss of stock}$$

$$= \frac{252000}{288000} \times 216000$$

Claim = 189000

Unit Test - 1

Insurance Claim - Loss of Stock Policy

Problem: A fire occurred in business premises of Sandesh Manufacturing company on 15th Oct. 2020

Particulars	Amt (₹)
Stock on 1.1.20	136,000
Stock on 31.12.2019	1,20,000
Purchases from 1.1.19 to 31.12.19	4,88,000
Sales from 1.1.2020 to 14.10.2020	6,00,000
Sales from 1.1.19 to 31.12.19	7,20,000
Purchases from 1.1.20 to 14.10.20	5,88,000
Amount of Policy	2,55,000
Stock salvaged	72,000

There was an average clause in the policy find out the amount of claim to be lodged with the insurance company.

Step 1: Trading A/c for the year ended on 31.12.19

Dr.		Cr.	
Particulars	A	Particulars	A
To Opening Balance	1,36,000	By Sales	7,20,000
To Purchases	4,88,000	By Closing Balance	1,20,000
To Gross Profit	2,16,000		
	<u>8,40,000</u>		<u>8,40,000</u>

Step 2: Gross Profit Ratio:

$$G.P \text{ Ratio} = \frac{G.P}{\text{Sales}} \times 100$$

$$= \frac{216,000}{7,20,000} \times 100$$

G.P. Ratio = 30%

Step 3: Memorandum Trading A/c
As on 1-1-2020 to 15-10-2020

Dr. Particulars	Amt.	Particulars	Cr. Amt.
To opening Balance	120,000	By Sales	6,00,000
To purchases	5,88,000	By Closing Balance	2,88,000
To Gross Profit (30% on 6,00,000)	1,80,000		
	8,88,000		8,88,000

Step 4: Loss of Stock destroyed by fire

Stock on the date fire	2,88,000
(-) Stock stock saved	72,000
Loss of Stock =	2,16,000

Step 5: Average Clause:

Amount of Claim = $\frac{\text{Amount of Policy}}{\text{Value of stock on the date of fire}} \times \text{Loss of stock destroyed by fire}$

= $\frac{2,55,000}{2,88,000} \times 2,16,000$

Amount of Claim = ₹ 21,89,000

Advanced Accountancy - 1

DATE: 6/10/23
 (10) 2015

Gr. No - 2

Unit Test - 1

Insurance Claim - Loss of Stock Policy

Problem : A fire occurred in business premises of Sandesh Manufacturing Company on 15th Oct 2020

Particulars	Amount
Stock on 1.1.2019	₹ 1,36,000
Stock on 31.12.2019	₹ 1,20,000
Purchases from 1.1.19 to 31.12.19	₹ 4,88,000
Sales from 1.1.2020 to 14.10.2020	₹ 6,00,000
Sales from 1.1.19 to 31.12.2019	₹ 7,20,000
Purchases from 1.1.20 to 14.10.2020	₹ 5,88,000
Amount of Policy	₹ 2,52,000
Stocks salvaged	₹ 72,000

There was an average clause in the policy. Find out the amount of claim to be lodged with insurance company.

Step 1

Trading A/c
 for the year ended 31.12.2019

Dr		Cr	
Particulars	Amt.	Particulars	Amt.
To Opening Balance	1,36,000	By Sales	7,20,000
To Purchases	4,88,000	By closing stock	1,20,000
To Gross Profit	2,16,000		
	<u>8,40,000</u>		<u>8,40,000</u>

Step 2

Gross Profit Rate

$$GP \text{ Rate} = \frac{\text{Gross Profit}}{\text{Sales}} \times 100$$

$$= \frac{2,16,000}{7,20,000} \times 100$$

$$GP \text{ Rate} = 30\%$$

Step 3

Memorandum Trading A/c
As on 1.1.2020 to 14.10.2020

Dr		Cr	
Particulars	Amt.	Particulars	
		Amt.	
To Opening Balance	1,20,000	By Sales	6,00,000
To Purchases	5,88,000	By Closing stock	2,88,000
To Gross Profit [30% on 6,00,000]	1,80,000		
	8,88,000		8,88,000

Step 4

Loss of stock destroyed by fire

Loss of stock = Stock on the date of fire	- 2,88,000
less - Stock saved	- 72,000
Loss of stock =	2,16,000

Step 5

Average clause

Amount of claim = $\frac{\text{Amount of Policy} \times \text{loss of stock}}{\text{Stock on the date of fire}}$

$$= \frac{2,52,000}{2,88,000} \times 2,16,000$$

Amount of claim = 1,89,000

Advanced Accountancy Paper I
Unit Test I
Insurance Claim : Loss of Stock Policy

1 Problem:

A fire occurred in business premises in Sandesh Manufacturing Co. on 15th Oct. 2020

	₹
Stock on 1-1-2019	1,36,000
Stock on 31-12-2019	1,20,000
Purchases from 1-1-2019 to 31-12-2019	4,88,000
Sales from 1-1-2020 to 14-10-2020	6,00,000
Sales from 1-1-2019 to 31-12-2019	7,20,000
Purchases from 1-1-2020 to 14-10-2020	5,88,000
Amount of Policy	2,52,000
Stock Salvaged	72,000

There was an Average Clause in the policy. Find out the amount of claim to be logged with insurance company

→ **Solution :-**

• Step 1 -

Trading Account
for the year ended 31.12.2019

Particulars	Amount (₹)	Particulars	Amount (₹)
To Opening Stock	1,36,000	By Sales Alc	7,20,000
To Purchases	4,88,000	By Closing Stock	1,20,000
To Gross Profit	2,16,000		
	<u>8,40,000</u>		<u>8,40,000</u>

• Step 2 : Calculation of Gross Profit Rate :-

$$\text{Gross Profit Rate} = \frac{\text{Gross Profit}}{\text{Sales}} \times 100$$

$$= \frac{216000}{720000} \times 100$$

= 30%

• Step 3 : Memorandum Trading Account
Dr. for the period 1.1.2020 to 14.10.2020 Cr.

Particulars	Amount (₹)	Particulars	Amount (₹)
To Opening Stock	1,20,000	By Sales Alc	6,00,000
To Purchases Alc	5,88,000	By Closing Stock (BIF)	2,88,000
To Gross Profit (30% on 6,00,000)	1,80,000	(stock on the date of the fire)	
	<u>8,88,000</u>		<u>8,88,000</u>

• Step 4 : Loss of stock destroyed by fire

Stock on the date of fire	2,88,000
Less :- Stock saved	<u>72,000</u>
∴ Loss of stock destroyed by fire	= <u>2,16,000</u>

• Step 5 : Average Clause

$$\text{Claim} = \frac{\text{Amount of Policy}}{\text{Stock on the date of Fire}} \times \text{Loss of Stock destroyed by fire}$$

$$= \frac{2,52,000}{2,88,000} \times 2,16,000$$

Claim = 1,89,000

∴ Amount of claim is ₹ 1,89,000

Advance Accountancy Paper I
Unit Test : I
Insurance Claim :- Loss of Stock Policy

Problem : A fire occurred in business premises of Sandesh Manuf. company on 15th Oct. 2020.

	(₹)
stock on 1.1.2019	1,36,000
stock on 31.12.2019	1,20,000
Purchases from 1.1.2019 to 31.12.2019	4,88,000
sales from 1.1.2020 to 14.10.2020	6,00,000
sales from 1.1.2019 to 31.12.2019	7,20,000
Purchases from 1.1.2020 to 14.10.2020	5,88,000
Amount of Policy	2,52,000
Stock Salvaged	92,000

There was an average clause in the policy. Find out the amount of claim to be logged with insurance company.

⇒ Solution :-

- step I : Trading A/c
For the year ended 31.12.2019

Dr	(₹)	Particulars	(₹)	Cr
To opening stock	1,36,000	By sales	7,20,000	
To Purchases	4,88,000	By closing stock	1,20,000	
To Gross Profit	2,16,000			
	8,40,000		8,40,000	

- step II : Calculation of Gross Profit Ratio

$$\begin{aligned}
 \text{Gross Profit Ratio} &= \frac{\text{Gross Profit}}{\text{Sales}} \times 100 \\
 &= \frac{2,16,000}{7,20,000} \times 100 \\
 &= \boxed{30\%}
 \end{aligned}$$

• Step III :

Memorandum Trading A/c
For the period 1.1.2020 to 14.10.2020

Dr		Cr
Particulars	(₹)	Particulars
To opening stock	1,20,000	By Sales
To Purchases	5,88,000	By closing stock
To Gross Profit (30% on 600000)	1,80,000	(stock on the date of fire)
	<u>888000</u>	<u>8,88,000</u>

• Step IV : loss of stock Destroyed by fire

stock on the date of fire	288000
<u>less: stock salvaged</u>	<u>(72000)</u>
loss of stock	= 216000

• Step V : Average Clause

$$\begin{aligned}
 \text{claim} &= \frac{\text{Amount of Policy}}{\text{stock on the Date of fire}} \times \text{loss of stock} \\
 &= \frac{252000}{288000} \times 216000 \\
 &= \span style="border: 1px solid black; padding: 2px;">189000
 \end{aligned}$$

Insurance claim - Loss of Stock policy

A fire occurred in business premises of Sandesh Manufacturing Co. on 15th Oct 2020.

Particulars	(₹)
Stock on 1.1.2019	₹ 1,36,000
Stock on 31.12.2019	₹ 1,20,000
Purchases from 1.1.2019 to 31.12.2019	₹ 4,88,000
Sales from 1.1.2019 to 14.10.2020	₹ 6,00,000
Sales from 1.1.2019 to 31.12.2019	₹ 7,20,000
Purchases from 1.1.2020 to 14.10.2020	₹ 5,88,000
Amount of Policy	₹ 2,52,000
Stock salvaged	₹ 72,000

There was an average clause in the policy. Find out the amount of claim to be lodged with insurance company.

→ Step I:

Dr. Trading Account for the year ending 31.12.2019.

Particulars	Amt (₹)	Particulars	Amt (₹)
To Opening Stock	1,36,000	By Sales	7,20,000
To Purchases	4,88,000	By closing Stock	1,20,000
To Gross Profit (B/F)	2,16,000		
	<u>8,40,000</u>		<u>8,40,000</u>

Step II:

$$\begin{aligned} \text{Gross Profit Rate} &= \frac{\text{Gross Profit}}{\text{Sales}} \times 100 \\ &= \frac{2,16,000}{7,20,000} \times 100 \end{aligned}$$

∴ Gross Profit Rate = 30%

Step III:

Memorandum Trading Account
for the period 1.1.2020 to 15.10.2020.

Particulars	Amt(₹)	Particulars	Amt(₹)
To Opening Stock	1,20,000	By Sales	6,00,000
To Purchases	5,88,000	By Closing Stock (BIF)	2,88,000
To Gross Profit (WN.1)	1,80,000	(Stock on the date of fire)	
	<u>8,88,000</u>		<u>8,88,000</u>

Step IV:

Loss of stock on the date of fire :

Stock on the date of fire	= ₹ 2,88,000
Less: Stock salvaged (saved)	= (₹ 72,000)
Loss of stock	<u>₹ 2,16,000</u>

Step V:

Amount of Claim = $\frac{\text{Amount of Policy}}{\text{Value of stock on the date of fire}} \times \text{Loss of stock destroyed by fire}$

$$= \frac{25,20,000}{2,88,000} \times 2,16,000$$
$$= ₹ 1,89,000$$

₹ 1,89,000 is the amount of claim to be lodged with insurance company.