

“Education for Knowledge, Science and Culture”

Shikshan Maharshi Dr. Bapuji Salunkhe

Shri Swami Vivekanand Shikshan Sanstha's

VIVEKANAND COLLEGE, KOLHAPUR (Empowered Autonomous)

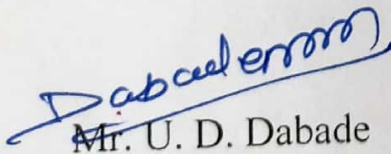
DEPARTMENT OF COMMERCE

(2023-24)

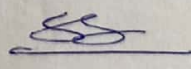
NOTICE

Date: 26th Oct, 2023

All the students of B.Com Part- III, A Divisions are hereby informed that Department of Commerce has conducted Unit Test (Advanced Accountancy Paper- I) on “Insurance Claim – Loss of Stock Policy ” on 27th October, 2023 at 8.20 am. Students should remain present in time in room number - 61.


Mr. U. D. Dabade

Subject Teacher


Mr. S. S. kale

HEAD
DEPARTMENT OF COMMERCE
VIVEKANAND COLLEGE, KOLHAPUR
(EMPOWERED AUTONOMOUS)

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Vivekanand College, Kolhapur (Empowered Autonomous)



B. Com. III, Sem- V

Division- A

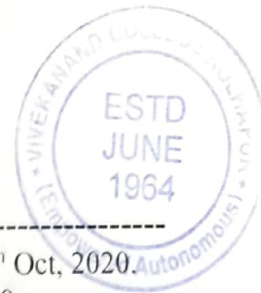
Advanced Accountancy- I

Unit Test (Insurance Claim- Loss of Stock Policy)

Attendance (Date-27th October, 2023)

Sr. No.	Student Name	M/F	Sign	Marks
1	Shraddha Shorad Kashid	F	<i>[Signature]</i>	06
2	Rasika Babasa Kulkarni	F	<i>[Signature]</i>	10
3	Simran Akram Kalkar	F	<i>[Signature]</i>	10
4	Uma Arjun Koli	F	<i>[Signature]</i>	05
5	Smeha Satish Shelake	F	<i>[Signature]</i>	10
6	Madhura Yashwant Gaitwad	F	<i>[Signature]</i>	09
7	Gauri Suresh Powers	F	<i>[Signature]</i>	09
8	Shweta Satappa Chikodi	F	<i>[Signature]</i>	01
9	Mallika M. Pathan	F	<i>[Signature]</i>	Ab
10	Vidula Kishor Padekar	F	<i>[Signature]</i>	09
11	Preetya Utkar Yadav	F	<i>[Signature]</i>	10
12	Rasika Zunit Patil	F	<i>[Signature]</i>	10
13	Rutuja Nandkishor Anuse	F	<i>[Signature]</i>	10
14	Rudra Ramchandra Sudar	F	<i>[Signature]</i>	01
15	Sankha Sagar Mane	F	<i>[Signature]</i>	01
16	Sarika Sanjay Patil	F	<i>[Signature]</i>	10
17	Sanyogita Raghunath Patil	F	<i>[Signature]</i>	10
18	Amruta Mahadev Charan	F	<i>[Signature]</i>	01
19	Mayuri Sanjay Pejekar	F	<i>[Signature]</i>	01
20	Aspita Pradip Shinde	F	<i>[Signature]</i>	10
21	Pavina Pandit Power	F	<i>[Signature]</i>	10
22	Aditi Akhesh Kore	F	<i>[Signature]</i>	Ab
23	Gauri Vishwas Chinde	F	<i>[Signature]</i>	10
24	Nilesh Lazeman Agak	M	<i>[Signature]</i>	00
25	Sushant Suresh Dhale	M	<i>[Signature]</i>	00

[Signature]
28/10/2023



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.			Cr.
Particulars	Rs.	Particulars	Rs.
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.			Cr.
Particulars	Rs.	Particulars	Rs.
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

cmf

B.com III sem IV
Paper No 1st
insurance claim loss of stock Policy
Date - 27-10-2023
Sr No :- 2

Problem :-

A fire occurred in business premises of xyz manu xtz facturing on 15th oct 2020

Stock on 1-1-2019	1,36,000
Stock on 31-12-2019	1,29,000
Purchase from 1-1-2019 to 31-12-2019	4,88,000
Purchases from 1-1-2020 to 14-10-2020	5,88,000
Sales from 1-1-2020 to 14-10-2020	6,00,000
Sales from 1-1-2019 to 31-12-2019	7,20,000

the stock staved worth Rs 22000 and amount of Policy Rs 252000 this was an average clause find out the amount of claim to be lossed with insurance company

Trading Alc
for the year ended 31-12-2019

Particulars	Rs	Particulars	Rs
To opening stock	1,36,000	By sales	7,20,000
To Purchase	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

calculate gross profit rate or ratio

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

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

$$= 0.3 \times 100$$

$$= 30$$

Step 3

memorandum A/c

for the period 1-1-2020 to 14-10-2020

Particulars	Rs	Particulars	Rs
To opening stock	720000	By sales	600000
To purchase	5,88,000	By closing stock	288000
To gross profit		(stock on the date of fire	
30 on 600,000			
$\frac{30}{100} \times 600,000$	1,80,000		
	<u>8,88,000</u>		<u>8,88,000</u>

Step 4

Loss of stock destroyed by fire

stock on the date fire	288000
less :- stock saved	72000
	<u>2,16,000</u>

Step c

Amt of claim

$\frac{\text{Amt of policy}}{\text{stock on the date of fire}} \times \text{Loss of stock destroyed by fire}$

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

$$= 0.875 \times 216000$$

$$= 189000$$

27-10-2023

Vivekanand College.
 B.com. III Div- A
 Unit Test I Roll no- 6880
 Insurance claim - Loss of Stock Policy

A fire occured in Business Premises XYZ ex-
 on 15th Oct 2020

Stock on 1-1-2019 136000
 Stock on 31-12-2019 120000

Purchases from 1-1-19 to 31-12-19 488000

Purchases from 1-1-2020 to 14-10-2020 588000

Sales from 1-1-2020 to 14-10-2020 600000

Sales from 1-1-2019 to 31-12-2019 420000

The Stock balance was ru 12000 and amount
 of Policy ru 252000 There was an average clause
 find out the amount of claim to be lodged with
 insurance Company.

624000
 840000

Step-1 In the Book of XYZ Ltd
 Trading Alc 1-1-2019 - 31-12-2019

Particulars	Amnt	Particulars	Amnt
To opening Stock	136000	By Sale	420000
To Purchase	488000	By closing stock	120000
To G/P	216000		
	840000		840000

Step-2

$$\text{Gross Profit Ratio} = \frac{\text{Gross Profit}}{\text{Sale}} \times 100$$

$$= \frac{216000}{420000} \times 100$$

$$= 30$$



