

B.Com 1st Semester (Honours) Examination, 2020

(New Syllabus)

Subject: Financial Accounting-1

Paper: 1.2 CH (CC-1)

Time: 3 Hours

Full Marks:60

All working should form part of your answer.

1. Answer any Six (6) questions from the following:

6x5=30

যেকোনো ছয়টি প্রশ্নের উত্তর দাও

A). “Anticipate no Profit, but provide for all possible Losses”-Elucidate.

“সম্ভাব্য লাভ ধরবে না ,কিন্তু সম্ভাব্য ক্ষতির জন্য ভবিষ্যৎ ব্যবস্থা করতে হবে”- ব্যাখ্যা করো।

B). Discuss the objectives of Accounting Standards.

হিসাবরক্ষণ মানের উদ্দেশ্য আলোচনা করো ।

C). Distinguish between Self-Balancing and Sectional Balancing System.

Self-Balancingএবং Sectional Balancing System মধ্যে পার্থক্য করো ।

D). Distinguish between Consignment and Ordinary sales

চালানি কারবার ও সাধারণ বিক্রয় এর মধ্যে পার্থক্য করো ।

E). Modern Electrical Ltd. sends electrical heaters costing Rs.100 each to their customers on sale or return. These are, however, treated like actual sales and passed through the Sales Day Book. A few days before the end of financial year, 120 such heaters were sent out at a invoice price of Rs. 150 each. Of these, 10 are accepted by the customers at Rs.140 each. There was no report as to the rest of the articles. You are required to pass necessary Journal Entries at the end of the accounting period.

ইংরাজী প্রশ্ন দেখ।

F). A and B are in partnership, sharing profit and losses in the ratio of 5:3. They admits Z into partnership and the new profit sharing ratio is 4:3:3. Value of goodwill is agreed at Rs.10000. Z contributes Rs.20000 as capital and necessary amount of premium, half of which is retained in the business. Show the necessary journal entries.

ইংরাজী প্রশ্ন দেখ।

G). Distinguish between ‘Single entry’ and ‘Double entry’ system of accounting.

একহারা দাখিলা পদ্ধতি ও দুই তরফা দাখিলা পদ্ধতির মধ্যে পার্থক্য নির্ণয় করো ।

H) From the following information and particulars prepare a sales ledger control account to be maintained in the nominal ledger of a concern where self balancing ledgers are kept:

Rs.

Opening balance (Dr.)	25000
(Cr.)	600
Sales during the year (Including cash sales Rs. 5000)	67400
Returns by customer during the year	6340
Cash received from customer	40100
Discount allowed this year	2600
Bad debts written off	7420
Reserve for bad debts as per journal	10000
Bad debts previously written off recovered in cash this year	600
Allowances to customer	840
Bills receivable from customers	2600
Bills dishonoured	500
Closing credit balance	1440

ইংরাজী প্রশ্ন দেখ।

2. Answer any three questions from the following:

3x10=30

যে কোন তিনটি প্রশ্নের উত্তর দাও :

A) D of Delhi consigned to M of Mumbai goods to be sold at Invoice price which represents 125% of cost .M is entitled to a commission of 10% on sales at invoice price and 25% of any excess realised over invoice price. The expenses on freight and insurance incurred by D were Rs.10000.The account sales received by D shows that M effected sales aggregating to Rs.100000 in respect of 75% of the consignment. His selling expenses to be reimbursed were Rs.8000 .10% of the consignment goods of the value of Rs. 12500 were destroyed in the fire at the Mumbai godown and the insurance company paid Rs.12000 net of salvage. M remitted the balance in favour of D.

Prepare Consignment Account and the Account of Mr.M in the books of D.

ইংরাজী প্রশ্ন দেখ।

B. From the following information, you are required to work out the amount of claim under the loss of profit insurance policy:

- Cover-gross profit Rs.100000
- Indemnity period-6 months
- Damage due to fire accident on 28th December—accounting year ends on 31st December.
- Net profit plus all standing charges in the prior accounting year Rs.150000.
- Standing charges uninsured Rs.25000

vi) Turnover of the last accounting year was Rs.500000.

vii) The annual turnover-namely the turnover for 12 months immediately preceding the fire Rs.520000.

viii) As a consequence of fire, there was a reduction in certain insured standing charges at the rate of Rs.25000 per annum.

ix) The standard turnover was Rs.260000.

x) Increased cost of working during the period of indemnity was Rs.20000.

xi) Turnover during the period of indemnity was Rs.100000 and out of this, turnover of Rs.80000 was maintained due to increased cost of working.

ইংরাজী প্রশ্ন দেখ।

C. Mr. X does not maintain proper books of account. From the following information, prepare Trading and Profit & Loss Account for the year ended December 31, 2020 and a Balance Sheet as on that date:

Assets and Liabilities	on 31-12-2019	on 31-12-2020
	(Rs.)	(Rs.)
Debtors	45000	62500
Stock	24500	33000
Furniture	2500	3750
Creditors	15000	11250

Analysis of the other transactions is:

Cash collected from Debtors	152000
Cash paid to creditors	110000
Salaries	30000
Rent	3750
Office Expenses	4500
Drawings	7500
Fresh capital introduced	5000
Cash sales	3750
Cash Purchases	12500
Discount Received	1750
Discount allowed	750

Return Inward	2500
Return outward	2000
Bad Debts	500

He had cash Rs. 12500 at the beginning of the year.

ইংরাজী প্রশ্ন দেখ।

D. Jyoti and Bikas are partners sharing profit and losses in the ratio 3:2. Their balance sheet as on 31-12-2019 was as given below:

Liabilities	Rs.	Assets	Rs.
Sundry creditors	25000	Plant and machinery	45000
Reserve fund	82500	Building	80000
Jyoti's capital A/c	60000	Stock	50000
Bikas's capital A/c	40000	Sundry Debtors	30000
			2500
	207500	Bank balance	207500

On 01-01-2020 they agreed to admit Arun as a partner on the following terms:

- Plant and Machinery is to be depreciated @ 10%; Building is to be appreciated by 25%, stock is to be valued at Rs.60000 and a provision for bad debts on Debtors @ 5% is to be created;
- Reserve fund is to be appropriated by the old partners;
- Arun is to pay Rs.15000 as premium for Goodwill for his 1/5th share in the future profits of the firm. He is also to bring in as his capital 1/4th of the combined capital of Jyoti and Bikas after the above adjustment.

Prepare a) Revaluation Account; b) Partners Capital Account and iii) a Balance Sheet of the new firm.

ইংরাজী প্রশ্ন দেখ।

E.i) Discuss the steps for determining the amount of claim for loss of stock by fire. 6+4=10

অগ্নি দুর্ঘটনার ফলে মজুদ পণ্যের ক্ষতির দাবির পরিমাণ নির্ণয়ের ধাপ গুলি আলোচনা করো ।

ii) Closing stock should be valued at market price or cost price whichever is lower. Explain.

অন্তিম সম্ভারের মূল্যায়ন হওয়া উচিত বাজার মূল্য এবং প্রকৃত মূল্যের যেটি কম সেই মূল্যে। ব্যাখ্যা করো।

B. Com Semester 1 (Honours) Examination: 2020
(Old Syllabus)

Subject: Financial Accounting -1

Paper: – CH 1.2 (C.C-1)

Time: - 3 Hours

Full Marks: - 60

The figures in the margin indicates full marks.

Candidates are requested to give their answers in their own words as far as practicable.

দক্ষিণ প্রান্তীয় সংখ্যাগুলি পূর্ণমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দিতে হবে।

1. Answer any *six* questions from the following: -

5x6 = 30

(যে কোনো ছয়টি প্রশ্নের উত্তর দাও)

a) State the information available from Accounting.

(হিসাবনিকাশকরণ হইতে প্রাপ্ত তথ্যসমূহ বিবৃত কর)

b) On careful examination of the books of accounts you found the following errors:

i) Wages paid for installation of Machinery for Rs 500/-, wrongly debited to Wages Account.

ii) Repairing charges of Rs 1,000/- for Building was wrong debited to Building Account.

iii) Goods sold to Ram for Rs 5,000/- wrongly debited to Rahim Account.

iv) Commission Payable to Bhim for Rs 500/- wrongly recorded to Commission Receivable Account.

v) A sale of old Furniture for Rs 2,000/- wrongly passed through the Sales Day Book.

Pass Journal Entries to rectify the errors.

(ইংরাজী প্রশ্ন দেখ।)

c) Define Depreciation. State the main causes of Depreciation.

(অবচয়ের সংজ্ঞা দাও। অবচয়ের প্রধান কারণগুলি বিবৃত কর।)

d) Define Capital Expenditure, Revenue Expenditure and Deferred Revenue Expenditure.

(মূলধনী ব্যয়, মুনাফাজাতীয় ব্যয় ও বিলম্বিত মুনাফাজাতীয় ব্যয় এর সংজ্ঞা দাও।)

e) A and B enter into a joint venture for purchase and sale of second-hand motor cars and share profits and losses in the ratio 3:2.

On November 15,2020, A bought five cars for Rs 6,00,000 and on November 20,2020, he paid taxes and insurance Rs 12,000. On December 10,2020, he sold all the cars for Rs8,00,000 which he deposited into his own Bank account

On December 10,2020 B bought three cars for Rs 3,60,000 and paid taxes and insurance Rs 9,000. On December 25,2020, he sold two cars for 4,00,000 which he deposited into his own Bank account. A then took over the other car at a valuation of Rs 1,23,000 on December 30,2020 and the venture was closed on December 31, 2020.

Prepare Memorandum Joint Venture Account.

(ইংরাজী প্রশ্ন দেখ)

f) In 2020, a Trader sent to his customer 500 articles costing Rs 200 each on Sale or Return Basis and he recorded the transactions on ordinary sales basis, charging the customer Rs 300 per articles. During the year the customer returned 50 articles and sent a sales intimation for 300 articles. Give journal entries for recording the above transactions and show how the related items will appear in the Balance Sheet of the Trader.

(ইংরাজী প্রশ্ন দেখ)

g) On 1st January 2020, a Trader took out a fire policy containing an average clause covering his stock for Rs 20,000. He sold goods at cost *plus* 25%.

He closes his books on 31st December every year. On 30th September 2020, a fire occurred at his premises and destroyed his stock. The salvage value of stock was Rs 5,000. During the period of 9 months preceding the date of fire, his purchases amounted to Rs 1,10,000 and sales to Rs 1,20, 000.His stock on 1st January 2020 was valued Rs 30,000.

You are required to prepare a statement showing the amount of claim.

(ইংরাজী প্রশ্ন দেখ।)

h) Define i) Average Clause, ii) Short Sale and iii) Increased Cost of Workings.

(গড় ধারা, ঘাটতি বিক্রয় ও ক্রিয়াকাণ্ড চালু রাখার জন্য বাড়তি খরচ এর সংজ্ঞা দাও)

2. Answer any *three* questions from the following: -

3x10 = 30

(যে কোনো তিনটি প্রশ্নের উত্তর দাও)

a) What are your ideas about Going Concern Concept and Entity Concept?

(চলতি ব্যবসায় সংক্রান্ত রীতি ও মালিকানা সংক্রান্ত রীতি সম্পর্কে তোমার ধারণা কি?)

b) Discuss the advantages and limitations of Accounting.

(হিসাব নিকাশকরণের সুবিধা ও সীমাবদ্ধতা গুলি আলোচনা কর।)

c) Rabi keeps his books in Single Entry System. On 01.01.2020 his position was as follows: -

Sundry Creditors: - Rs 20000/-, Cash in hand: - Rs 5000/-, Cash at Bank: - Rs 25000/-,
Sundry Debtors: - Rs 50000/-, Stock: - Rs 30000/-, Plant: - Rs 90000/-.

On 31.12.2020, the position was as follows: -

Sundry Creditors: - Rs 30000/-, Cash in hand: - Rs 8000/-, Cash at Bank: - Rs 42000/-,
Sundry debtors: - Rs 60000/-, Stock: - Rs 40000/-, Plant: - Rs 150000/-.

During the year Rabi introduced Rs 25000/- by way of additional Capital and he drew Rs 10000/- for his personal expenses. Depreciate Plant @ 10% p.a. and raised a provision for bad debt@5% against Sundry Debtors.

You are required to prepare a Statement of Profit and Loss for the year ended 31.12.2020 and a Statement of Affairs as on that date assuming that the Plant was purchased on 01.09.2020.

(ইংরাজী প্রশ্ন দেখ।)

d) A consignment of 10,000 kg. of tea costing Rs 200 per kg. is made on November 1, 2020 to an agent on a commission of 5% on gross sales.

Expenses incurred by the consignor: - Freight Rs: - 20000; Dock charges and other expenses: - Rs 8000

Expenses incurred by the consignee: - Godown rent Rs 8000; Miscellaneous Expenses: - Rs 14000.

A chest containing 200 kg. of tea were damaged in transit and the content had to be destroyed on landing and having become unfit to sale. 7,000 kg of tea was sold at Rs

400 per kg. on 30th November, the date of closing of accounts, the balance of consignment remains unsold in stock in unopened chest.

Draw up Consignment Account and Consignee's Account in the books of Consignor on 30th November 2020.

(ইংরাজী প্রশ্ন দেখ)

e) From the following particulars prepare a Debtors Ledger Adjustment Account and Creditors Ledger Adjustment Account as would appear in General Ledger for the year ended 31st December 2020.

Debtors balance as on 01.01.2020 - Rs 51,000

Creditors balance as on 01.01.2020 – Rs 63,000

Transactions during the year 2020:

	Rs		Rs
Credit purchase	40,000	Discount allowed to debtors	2,100
Credit sales	60,000	B/R received from debtors	10,000
Return inward	1,200	B/P accepted to creditors	9,000
Return outward	900	B/R dishonoured	2,000
Cash received from debtors	45,000	B/P dishonoured	1,000
Cash paid to creditors	51,000	Bad debt written off	500
Discount received from creditors	1,100		

(ইংরাজী প্রশ্ন দেখ)
