

3 Yr. Degree/4 Yr. Honours 1st Semester Examination, 2024 (CCFUP)

Subject : Accounting & Management

Course: COMM1011 (MAJOR)

(Financial Accounting-1)

Time: 3 Hours

Full Marks: 60

The figures in the right hand margin indicate full marks.

*Candidates are required to give their answers in their own words
as far as applicable.*

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি পূর্ণমান নির্দেশক।
পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর লিখতে হবে।

1. Answer any ten questions of the following:

2×10=20

নীচের যেকোনো দশটি প্রশ্নের উত্তর দাও :

(a) Write the Accounting Convention which is associated with the valuation of inventory.

মজুত পণ্যের মূল্যায়ন সংক্রান্ত হিসাবরক্ষণের মতবাদটি লেখো।

(b) What is Accounting Standard?

হিসাবরক্ষণ মান কী?

(c) What is Delcredere Commission?

ঝুঁকিবাহক দস্তুরি কী?

(d) What is meant by Account Sales?

বিক্রয় বিবরণী বলতে কী বোঝায়?

(e) What do you mean by Sectional Balancing System?

উপশাখী জের পদ্ধতি বলতে কী বোঝায়?

(f) Why Self-balancing Ledger is prepared?

স্বয়ং-জের খতিয়ান প্রস্তুত করা হয় কেন?

(g) What is Quasi Single Entry System?

আধা একহারা দাবিলা পদ্ধতি কী?

(h) State two advantages of Single Entry System.

একহারা দাবিলা পদ্ধতির দুটি সুবিধা উল্লেখ করো।

(i) What is Sacrifice Ratio?

ত্যাগ-অনুপাত কাকে বলে?

(j) Define 'Standard Turnover' with example.

উদাহরণ-সহ 'মানক বিক্রম'-এর সংজ্ঞা দাও।

(k) What do you mean by 'Increased cost of working'?

'কাজের বর্ধিত খরচ' কাকে বী বোঝো?

(l) How do you treat the 'Salvaged Goods' for calculating insurance claim for loss of stock?

মজুর পণ্ডের ক্ষতির জন্য বিমা হানির পরিশোধ দিগির করার সময় উদ্ধার হওয়া পণ্য কীভাবে হিসাবভুক্ত করবে?

(m) State two points of difference between Fixed Capital Method and Fluctuating Capital Method.

স্থির মূলধন পদ্ধতি ও পরিবর্তনশীল মূলধন পদ্ধতির মধ্যে দুটি পার্থক্য উল্লেখ করো।

(n) State two points of difference between 'Charge against profits' and 'Appropriation of profits'?

মুনাফের বিরুদ্ধে চার্জ ও মুনাফের কটন এর মধ্যে দুটি পার্থক্য উল্লেখ করো।

(o) What do you mean by Matching Concept in accounting?

হিসাবরক্ষণে মিলকরণের ধারণা কাকে বী বোঝো?

2. Answer any four questions from the following:

5x4=20

নীচের থেকে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) (i) What is Partnership Deed?

অংশীদারি চুক্তিপত্র কী?

(ii) If a firm does not have a partnership deed, how will be the following items be dealt with?

যদি একটি প্রতিষ্ঠানের অংশীদারি চুক্তিপত্র না থাকে, তবে নিম্নলিখিত বিবরণগুলো কীভাবে মোকাবিলা করা হবে?

(A) Partner's Salary, Commission etc.;

(B) Interest on Capital;

(C) Interest on Drawings;

(D) Interest on Partners' loan

(b) Explain the importance of framing accounting standards in accounting.
 "আবর্ত হিসাববিন্যাসকরণ" গঠনের গুরুত্ব ব্যাখ্যা করুন।

(c) From the following information, ascertain the value of stock on 31st March, 2024:

	(₹)
Stock as on 01-04-2023	28,500
Purchases during the year	1,52,500
Manufacturing expenses	30,000
Selling expenses	12,100
Administration expenses	6,000
Sales	2,49,000

At the time of valuing stock as on 31st March, 2024 a sum of ₹ 3500 was written off on a particular item, which was originally purchased for ₹ 10,000 and was sold during the year for ₹ 9000. Barring the transaction related to this item the gross profit during the year was 20% on sales.

(ইংরেজি প্রশ্ন সমাধান)

(d) The following balances are extracted from the books of Mr. Roy for the year ended 31-12-2023:

	1-1-2023	31-12-2023
	(₹)	(₹)
Stock	30,000	?
Debtors	80,000	1,20,000
Creditors	40,000	80,000

- During the year, he paid his creditors ₹ 1,20,000 and received from debtors ₹ 1,80,000.
- Bad Debts written off ₹ 10,000.
- Discount received from creditors ₹ 2,000.
- Cash sales are 20% of total sales.
- Credit purchases are 75% of total purchases.
- Rate of Gross profit 20% of sales.

Calculate: (A) Total Sales;

(B) Total purchase and

(C) Value of stock on 31-12-2023.

(ইংরেজি প্রশ্ন সমাধান)

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(e) The following details were extracted from the books of XYZ Ltd. for the year ended 30-06-2024:

	(₹)
July 1, 2023 Sales Ledger Balance Total	60,000
June 30, 2024	
Sales	1,35,000
Return from Customers	12,000
Cheque received from Customers	1,20,000
Cheque Dishonoured	500
Bills accepted by Customers	4,000
Bill Dishonoured	600
Noting Charges on the dishonoured bill	20
Bad Debt written off	2,400
Interest on customers overdue account	200
Carriage charged to Customers	400
Cash discount allowed	2,700

Show the General Ledger Adjustment Account as it will appear in the Sales Ledger.

(বৈবেজি রপা রট্টন)

(f) Explain recurring and non-recurring expenses in the consignment business, with examples.
সামান্য ব্যয়বাহে পুনরাবৃত্তীয় ও অ-পুনরাবৃত্তীয় ব্যয়বাহের উদাহরণসহ আলোচনা করো।

3. Answer any two questions of the following:

10x2=20

নীচের যেকোনো দুটি প্রশ্নের উত্তর দাও :

(a) A, B and C were partners sharing profits in the ratio of 3 : 2 : 1. On 1st January 2023 B retired and D is admitted to the partnership, bringing in an amount of capital equal to one-third of the new partner's net assets.

The Balance Sheet of A, B and C as on 1st January 2023 was under:

Liabilities	(₹)	Assets	(₹)
Capital:		Building	8,40,500
A	11,25,000	Stock	15,00,000
B	7,50,000	Debtors	6,00,000
C	3,75,000	Less: Provision for	
Creditors	10,50,000	doubtful debts	60,000
		Bank	4,20,000
	33,00,000		33,00,000

The terms of the changes to the partnership were as follows:

- Goodwill was valued at ₹ 3,00,000
 - Stock was written down by ₹ 60,000
 - Provision for doubtful debts was to be reduced to 5%
 - D brought in equipments worth ₹ 3,45,000 and the balance by cheque.
 - The amount due to B was paid by cheque
 - The new profit-sharing ratio was to be equal
- Prepare necessary Ledger accounts and the Balance Sheet of the new firm.
(ইংরেজি পদে লিখুন)

- (b) Mr. Sen does not maintain proper books of account. From the following information, prepare Trading and Profit & Loss Account for the year ended December 31, 2023 and a Balance Sheet as on that date:

	31-12-2022	31-12-2023
	(₹)	(₹)
Assets and Liabilities		
Debtors	18,000	25,000
Stock	9,800	13,200
Furniture	1,000	1,500
Creditors	6,000	4,500

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Analysis of the other transactions are:	(₹)
Cash collected from Debtors	60,800
Cash paid to Creditors	44,000
Salaries	12,000
Rent	1,500
Office expenses	1,800
Drawings	3,000
Fresh Capital introduced	2,000
Cash Sales	1,500
Cash Purchases	5,000
Discount Received	700
Discount Allowed	300
Return Inward	1,000
Return Outward	800
Bad Debts	200

He had cash ₹ 5,000 at the beginning of the year.

(दिल्ली का प्रश्न)

- (c) M/s Dutta & Co., of Delhi purchased 20,000 pieces of sarees @ ₹ 200 per saree. Out of these, 12,000 sarees were sent on consignment to M/s Laxman Traders of Bombay at the selling price of ₹ 240 per saree. The consignors paid ₹ 6,000 for packing and freight.

M/s Laxman Traders sold 10,000 sarees @ ₹ 250 per saree and incurred ₹ 2,000 towards selling expenses and remitted ₹ 10,00,000 to Delhi on account. M/s Laxman Traders is entitled to a commission of 5 percent on total sales plus a further 20 percent commission on any surplus price realised over ₹ 240 per saree.

6,000 sarees were sold at ₹ 220 per saree by the consignor. Owing to fall in the market price, the value of stock of sarees in hand is to be reduced by 10 percent.

Prepare the Consignment Account and the account of M/s Laxman Traders in the books of M/s Dutta & Co.

(दिल्ली का प्रश्न)

(d) The premises of XY Limited were partially destroyed by fire on 1st March, 2023 and as a result, the business was practically disorganized upto 31st August, 2023. The company is insured under a loss of profits policy for ₹ 1,65,000 having an indemnity period of 6 months.

From the following information, prepare a claim under the policy:

	(₹)
(i) Actual turnover during the period of dislocation (1-3-2023 to 31-8-2023)	80,000
(ii) Turnover for the period from 1-3-2022 to 31-8-2022	2,40,000
(iii) Turnover from 1-3-2022 to 28-2-2023	6,00,000
(iv) Net profit for the last financial year	90,000
(v) Insured standing charges for the last financial year	60,000
(vi) Uninsured standing charges	5,000
(vii) Turnover for the last financial year	5,00,000

Due to substantial increase in trade, before and up to the time of the fire, it was agreed that an adjustment of 10% should be made in respect of the upward trend in turnover. The company incurred additional expenses amounting to ₹ 9,300 immediately after the fire and but for this expenditure, the turnover during the period of dislocation would have been only ₹ 55,000. There was also a saving during the indemnity period of ₹ 2,700 in insured standing charges as a result of the fire.

(सिद्धार्थ अक्षय शर्मा)