

B.Com. 1st Semester (Honours) Examination, 2017 (CBCS)

Subject : Financial Accounting–I

Paper : CC-I (1.2)

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 practicable.*

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

1. Answer any ten questions:

2×10=20

যে কোনো দশটি প্রশ্নের উত্তর দাও :

(a) Who are interested in Accounting information?

কারা হিসাবনিকাশকরণ তথ্যে আগ্রহী?

(b) What is money measurement concept in Accounting?

হিসাবরক্ষণে আর্থিক পরিমাপ ধারণা কী?

(c) What do you understand by Accounting Standards?

হিসাবরক্ষণ মান বলতে কী বোঝ?

(d) How do you distinguish between entry and posting?

দাখিলা ও হিসাব লিপিবদ্ধকরণের মধ্যে তুমি কিভাবে পার্থক্য নির্ণয় করবে?

(e) What is meant by 'revenue' in Accounting?

হিসাবরক্ষণে 'রেভিনিউ' বলতে কী বোঝ?

(f) Mention any two causes of depreciation.

অবচিতির যেকোনো দুটি কারণ উল্লেখ করো।

(g) Mention two advantages of FIFO method of inventory valuation.

মজুত পণ্যের মূল্যায়নে FIFO পদ্ধতির দুটি সুবিধা উল্লেখ করো।

(h) Mention two points of difference between capital expenditure and revenue expenditure.

মূলধনজাতীয় ব্যয় ও মুনাফাজাতীয় ব্যয়ের দুটি পার্থক্য উল্লেখ করো।

Please Turn Over

(i) What do you mean by deferred revenue expenditure?

বিলম্বিত মুনাফাজাতীয় ব্যয় বলতে কী বোঝ?

(j) Distinguish between Balance Sheet and Statement of Affairs.

উদ্বর্তপত্র ও আর্থিক অবস্থার বিবরণীর মধ্যে পার্থক্য নির্ণয় করো।

(k) How will you treat bad debt in consignment business when consignee gets Delcredere Commission?

চালানী কারবারে কুঋণ তুমি কিভাবে হিসাবে দেখাবে যখন পণ্যপ্রাপক ঝুঁকিবাহকের দস্তুরী পান?

(l) Mention two points of difference between joint venture and partnership business.

যৌথ উদ্যোগ ও অংশীদারি কারবারের দুটি পার্থক্য উল্লেখ করো।

(m) Mention two advantages of self balancing ledger system.

স্বয়ং জেরখতিয়ান পদ্ধতির দুটি সুবিধা উল্লেখ করো।

(n) Point out any two differences between ordinary sale and sale or return.

সাধারণ বিক্রয় ও বিক্রয় বা ফেরত-এর মধ্যে যেকোনো দুটি পার্থক্য নির্দিষ্ট করো।

(o) What do you mean by 'average clause' in loss of profit policy?

মুনাফা হানি বিমাপত্রের ক্ষেত্রে 'গড়-ধারা' বলতে কী বোঝ?

2. Answer any four questions:

5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) "Accounting is a language for communicating business information"— Explain.

"হিসাবনিকাশকরণ ব্যবসায়ের তথ্য সরবরাহের ভাষাস্বরূপ"— ব্যাখ্যা করো।

(b) On 1st April, 2014, Sunrise Ltd. purchased a machinery for ₹ 2,00,000. On 1st October, 2014 additional machinery costing ₹ 1,00,000 was purchased. On 1st October, 2015, the machinery purchased on 1st April, 2014 was sold for ₹ 90,000. On 1st October, 2016 new machinery was purchased for ₹ 2,50,000, while the machinery purchased on 1st October, 2014 was sold for ₹ 85,000 on the same day.

Show Machinery Account for three consecutive accounting years ending on 31-03-2017 assuming that the company provides depreciation @ 10% per annum on original cost and it closes its books of accounts on 31st March every year.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- (c) “Anticipate no profit, but provide for all possible losses”— Elucidate.

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

- (d) From the following particulars obtained from the books of Roy & Co. prepare the Purchase Ledger Adjustment Account in General Ledger:

01.01.2016 :

Opening Balance	(Dr.) ₹	2,500
	(Cr.) ₹	80,000

Transactions held during the year 2016:

Total purchases (including credit purchases of Rs. 90,000)	₹	1,00,000
Return to Creditors	₹	4,000
Cash paid to Creditors	₹	67,000
Discount received	₹	4,000
Cash received from Creditors	₹	1,000
Allowances received	₹	1,300
Bills Payable accepted	₹	2,500
Closing debit balance on 31.12.2016	₹	1,000

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- (e) Distinguish between Income & Expenditure Account and Profit & Loss Account.

আয়ব্যয়ের হিসাব ও লাভ-লোকসান হিসাবের মধ্যে পার্থক্য নির্ণয় করো।

- (f) A fire occurred in the premises of a trader on 01.07.2016 and stock worth ₹ 30,000 was saved. The trader desires to file a claim with the insurance company. The purchases and sales for first 6 months of the year were ₹ 2,10,000 and ₹ 4,57,000 respectively. Stock on 01.01.2016 was ₹ 1,57,300. Wages for the period amounted ₹ 90,000.

You are required to calculate the claim of the policy assuming that the sum insured was ₹ 2,00,000 and the trader maintains an average gross profit of 20% on sales.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

3. Answer any two questions:

10×2=20

যে কোনো দুটি প্রশ্নের উত্তর দাও :

(a) Mr. C carries on a grocery business and does not keep his books on double entry basis. The following particulars have been extracted from his books:

	01.04.2016 (₹)	31.03.2017 (₹)
Plant and machinery	25,000	25,000
Stock	22,000	19,500
Sundry Debtors	8,000	25,500
Sundry Creditors	12,500	10,000
Cash in hand	400	800
Bank balance	6,250	7,000 (Cr)

The following cash transactions took place during the year ended 31st March, 2017:

	(₹)		(₹)
Received on account of cash sales	31,250	Payment for purchases	28,850
Received from sundry debtors	1,60,000	Payment to sundry creditors	1,32,000
		General expenses of business	21,450
		Wages	15,000
		Drawing	6,800
	<u>1,91,250</u>		<u>2,04,100</u>

During the year 2016-17 Mr. C took goods of ₹ 1,950 from the business for his own consumption. You are required to prepare (i) Trading and Profit & Loss Account for the year ended 31st March, 2017, after charging 10% depreciation on plant and machinery and (ii) Balance sheet as on that date.

- (b) On the basis of the following information disclosed in the trial balance and other adjustments relating to the business of Mr. Jimmy Basu, you are required to prepare
- Trading and Profit & Loss Account for the year ended 31st March, 2017, and
 - Balance sheet as on that date:

Trial Balance as on 31.03.2017

Dr.		Cr.	
Name of accounts.	₹	Name of accounts.	₹
Drawings	3,250	Capital	15,000
Opening stock	17,445	Return outward	840
Returns inward	554	Interest on loan to Chatterjee	25
Carriage inward	1,240	Outstanding rent	130
Deposit with Basak	1,375	Creditors	3,000
Carriage outward	725	Provision for doubtful debts	1,200
Loan to Chatterjee (@ 5% p.a.on 01.04.2016)	1,000	Sales	27,914
Rent	820		
Purchases	12,970		
Debtors	4,000		
Advertisement exp.	954		
Bad debts	400		
Patents	500		
Discount Allowed	330		
Wages	754		
Cash	62		
Goodwill	1,730		
	<u>48,109</u>		<u>48,109</u>

Adjustment:

- (A) The manager of Mr. Jimmy Basu's business is entitled to a commission of 10% of the net profit calculated after charging such commission.
- (B) Increase Bad Debts by ₹ 600. Provision for Doubtful Debts is to be maintained at 10% and Provision for Discount on Debtors is to be maintained at 5% on Sundry Debtors.
- (C) Advertisement expense includes prepaid advertisement of ₹ 200.
- (D) Stock of ₹ 1,500 was destroyed (fire) on March 25, 2017 but Insurance Co. admitted claim of ₹ 950 and paid on April 4, 2017.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- (c) Mr. P of Patna consigned to Mr. K of Kolkata goods to be sold at invoice price which presents 125% of cost. The consignee is entitled to a commission of 10% on sales at invoice price and 25% of any excess realised over invoice price. Mr. P. paid ₹ 10,000 as freight and insurance. The account sales received by Mr. P shows that consignee effected sales aggregating to ₹ 1,00,000 in respect of 75% of the consignment. His selling expenses to be re-imbursed were ₹ 8,000. 10% of the consignment goods of the value of ₹ 12,500 were destroyed in fire at Kolkata godown and the insurance company paid ₹ 12,000 net of salvage. Mr. K remitted the balance in favour of Mr. P.

Prepare necessary ledger accounts in the books of Mr. P along with necessary workings.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- (d) Write short notes on *any two* from the following:

5+5=10

যে কোনো দুটির উপর সংক্ষিপ্ত টীকা লেখো :

- (i) Salient features of Indian Accounting standard-2

ভারতীয় হিসাবরক্ষণ মান-২ এর মুখ্য বৈশিষ্ট্য

(ii) Memorandum Joint Venture Account

বিবরণী যৌথ উদ্যোগ হিসাব

(iii) Necessity of Income measurement in accounting

হিসাবরক্ষণে আয় পরিমাপের প্রয়োজনীয়তা

(iv) Difference between Sectional Balancing System and Self Balancing Ledger System

উপশাখী জেরপদ্ধতি ও স্বয়ং জেরপদ্ধতির পার্থক্য
