B.Com. 1st Semester (Honours) Examination, 2019 (CBCS)

Subject : Financial Accountancy-I

Paper : CC-I (1.2)

Time: 3 Hours **Full Marks: 60**

The figures in the 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) Mention two qualitative characteristics of accounting information.

হিসাবরক্ষণ তথ্যের দুটি গুণগত বৈশিষ্ট্য উল্লেখ করো।

(b) What do you mean by accounting period convention?

হিসাবকাল সংক্রান্ত প্রথা বলতে কী বোঝো?

(c) Write the full form and meaning of 'IFRS'.

'IFRS'-এর সম্পূর্ণরূপ ও অর্থ লেখো।

(d) Write the fundamental accounting equation.

হিসাবরক্ষণের মৌলিক সমীকরণটি লেখো।

(e) What are the errors not disclosed by Trial Balance?

কোন কোন ভুল রেওয়ামিলে প্রকাশ পায় না?

(f) Mention two methods of recording depreciation in the books of accounts.

হিসাব বইয়ে অবচিতি লিপিবদ্ধ করার দুটি পদ্ধতি উল্লেখ করো।

(g) Write two differences between Receipts and Payments account and Income and Expenditure account.

জমা খরচের হিসাব ও আয় ব্যয় হিসাবের দুটি পার্থক্য লেখো।

(h) What are the books usually kept under single entry system?

একহারা দাখিলা পদ্ধতিতে সাধারণতঃ কী কী হিসাবের বই রাখা হয়?

(i) Write two differences between consignment and joint venture.

চালানী কারবার ও যৌথ উদ্যোগের মধ্যে দুটি পার্থক্য লেখো।

(j) What are the ledgers kept under self balancing system?

স্বয়ংজের খতিয়ান পদ্ধতিতে কী কী খতিয়ান রাখা হয়?

(k) What do you mean by 'goods on sale or return' basis?

বিক্রয় বা ফেরৎ সংক্রান্ত পণ্য বলতে কী বোঝো?

(l) What is 'insured standing charges' in relation to 'loss of profit insurance'?

মুনাফাহানি বীমাপত্রের ক্ষেত্রে 'বীমাকৃত স্থায়ী খরচ' কী?

(m) How is recovery of bad debt treated in accounts?

কুঋণ পুনরুদ্ধার হলে কীভাবে হিসাবে দেখানো হয়?

(n) Differentiate between capital expenditure and capitalised expenditure.

মূলধন জাতীয় খরচ ও মূলধনায়িত খরচের মধ্যে পার্থক্য লেখো।

(o) Why Balance sheet is called the second Trial Balance?

উদ্বর্তপত্রকে দ্বিতীয় রেওয়ামিল বলা হয় কেন?

2. Answer *any four* questions: 5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) "Accounting is a service function designed to provide relevant information concerning an entity for those who are interested in intrepreting and using the information." — Illustrate in brief.

"কোন প্রতিষ্ঠানের সংশ্লিষ্ট তথ্যাদির বিশদ ব্যাখ্যাকরণে এবং ব্যবহারে আগ্রহী ব্যক্তিগণকে সংশ্লিষ্ট তথ্য সরবরাহ করার জন্যে গঠিত সেবাপ্রদান কাজই হল হিসাবনিকাশকরণ।" — সংক্ষেপে ব্যাখ্যা করো।

(b) Write up the Sales Ledger Adjustment Account as would appear in the General Ledger from the following particulars, as extracted from the books of a trader:

		₹
Opening balance of Debtors:		
	Dr.	50,400
	Cr.	1,600
Sales:		1,24,800
Return Inward		12,680
Cash received		80,200
Discount allowed		5,200
Bad debt written off		14,840
Provision for doubtful debts		22,000
Allowances		1,680
Bills Receivables		5,200
Trade Discount		600
Bills Dishonoured		2,000
Transfer from Bought Ledger		4,800
Closing balance of Debtors:	Dr.	55,960
	Cr.	4,960

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

(c) Discuss in brief, the objectives of income measurement in accounting with sepcific reference to the respective Accounting Standard.

নির্দিষ্ট হিসাবরক্ষণ মানের উল্লেখপূর্বক হিসাবরক্ষণে আয় পরিমাপের উদ্দেশ্য কী সংক্ষেপে লেখো।

(d) Due to a fire in the godown of a company on 30.09.2018, the entire stock was burnt except some stock costing ₹ 70,000. The books were, however, saved.

From the information available, it was found that —

(i) The company's average gross profit was 25% on sales.

(ii) The stock on 31.03.2018 valued at 10% above cost was ₹ 2,20,000.

(iii) The purchases and sales from 1st April, 2018 upto the date of fire were ₹ 3,00,000 and ₹ 6,80,000 respectively.

(iv) The wages for the period amounted to ₹ 1,44,000

(v) The company got the stock insured for ₹ 1,20,000

(vi) The policy had an average clause.

You are required to prepare a statement showing the amount of stock lost by fire and the amount of claim to be loged with the insurance company.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

(e) Discuss in brief, the factors to be considered for selecting the appropriate method of Inventory Valuation.

অন্তিম মজুত পণ্যের মূল্য নির্ধারণের উপযুক্ত পদ্ধতি নির্বাচনে বিবেচ্য বিষয়গুলি সংক্ষেপে আলোচনা করো।

(f) Mr. Arun sends out goods on approval to few customers and includes the same in the Sales Account. On 31.03.2018 the Sundry Debtors balance stood at ₹ 2,00,000 which included ₹ 14,000 goods sent on approval against which no intimation was received during the year. These goods were sent out at 25% above cost price.

Make necessary adjustment entries and show how these items will appear in the Balance Sheet on 31st March, 2018. Value of closing stock as on 31st march 2018 was ₹ 1,20,000.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

3. Answer *any two* questions: 10×2=20

যে কোনো দুটি প্রশ্নের উত্তর দাও ঃ

(a) Mr. Agarwal kept his books of accounts under single entry system. An analysis of his rough cash book for the year 2016 shows the following particulars:

Receipts	₹	Payment	₹
Received from Debtors	1,20,000	Bank Overdraft on 01.01.2016	14,800
Further capital introduce	10,000	Paid to creditors	50,000
		Business Expenses	20,000
		Wages paid	31,000
		Proprietor's – Drawings	6,000
		Bank Balance on 31.12.16	8,000
		Cash in hand	200
	1,30,000		1,30,000

The following information are also available:

	On 31.12.2015	On 31.12.2016
	₹	₹
Debtors	1,06,000	1,76,000
Creditors	30,000	39,000
Stock in trades	34,000	38,000
Plant and Machinery	40,000	40,000
Furniture and Fixtures	2,800	2,800

All his sales and purchases were on credit.

Provide depreciation @ 10% on Plant and Machinery and @ 5% on Furniture and Fixtures.

Prepare Trading and Profit and Loss Account for the year ended 31.12.2016 and a Balance Sheet as at that date.

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(b) On 1st January, 2016 goods costing ₹ 1,32,000 were consigned by Akash of Ahmedabad to his agent Bikash at Bangalore at a proforma invoice price of 20% above cost. Mr. Bikash paid ₹ 4,000 for freight and other expenses and he was allowed ₹ 2,000 p.a. towards establishment costs, 5% ordinary commission and 3% delcredere commission on gross sales. He also paid ₹ 1,000 as rent of godown for 3 months ended 31.03.2016.

Three-fourth (3/4) of the goods were sold at $33\frac{1}{3}\%$ profit on cost, half of which were credit sales. 'Half of the balance goods were stolen, but the stock being insured,' a claim loged for ₹ 14,000 was setteled at ₹ 13,800. Balance stock was valued at proforma invoice price. Bikash remitted the balance in favour of Akash on 31.03.2016.

Prepare necessary ledger accounts in the books of Mr. Akash.

[Show all workings properly.]

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

(c) Neogi and Co. whose books are closed on 31.12.2016, purchased a machine for ₹ 1,50,000 on 1st January, 2016. Additional machinery was acquired for ₹ 50,000 on 1st July, 2016.

Certain machinery, which was purchased for ₹ 50,000 on 1st July, 2016 was sold for ₹ 30,000 on 30.06.2018.

Prepare Machinery Account, Accumulated Depreciation Account and Machinery Disposal Account upto the year ending 31st December, 2018 taking into account depreciation @ 10% p.a. on straight line method.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

(d) "Business is considered separate and distinct from the owners of the enterprise" — Discuss.

"ব্যবসাকে মালিকের নিকট থেকে পৃথক ও সতন্ত্র হিসাবে বিবেচনা করা হয়" — ব্যাখ্যা করো।

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