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Phatun

B.Com. 1st Semester (Honours) Examination, 2022 (CBCS)

Subject : Financial Accounting-I

Course : CC-I (1-2 CH)

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 প্রাপ্তস্থ সংখ্যাগুলি পূর্ণমান নির্দেশক।
পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর লিখতে হবে।*

1. Answer any ten questions from the following:

2×10=20

নিম্নলিখিত প্রশ্নগুলির থেকে যে কোনো দশটি প্রশ্নের উত্তর দাও :

- What is Money measurement Concept in accounting?
হিসাবরক্ষণে আর্থিক পরিমাপ ধারণা কী?
- What is 'indemnity period' in the context of loss of profit policy?
মুনাফা হানি বিমার ক্ষেত্রে 'বিপর্যস্ত কাল' কী?
- What is Del Credere Commission?
ঝুঁকি বাহক দস্তুরি কী?
- What is revaluation account?
পুনর্মূল্যায়ন হিসাব খাত কাকে বলে?
- Why is self balancing ledger prepared?
স্বয়ং জের খতিয়ান কেন প্রস্তুত করা হয়?
- How will you treat bad debts in consignment business when consignee gets del credere commission?
চালানি কারবারে কুঋণ তুমি কীভাবে হিসাবে দেখাবে যখন পণ্য প্রাপক ঝুঁকি বাহকের দস্তুরি পান?
- What do you mean by 'Average clause' in the context of loss of profit insurance policy?
মুনাফা ক্ষতিজনিত বিমার ক্ষেত্রে 'গড় উপধারা' বলতে কী বোঝো?
- When is revenue recognised in case of sale on approval basis?
অনুমোদন সাপেক্ষে বিক্রয় ক্ষেত্রে কখন রেভিনিউ অনুমোদিত হয়?
- What is sacrifice ratio?
ত্যাগ-অনুপাত কাকে বলে?
- In case of loss of stock policy, when does under insurance occur?
মজুতের ক্ষতিজনিত বিমার ক্ষেত্রে কখন কমতি বিমা সংঘটিত হয়?
- State two points of difference between statement of affairs and balance sheet.
আর্থিক অবস্থার বিবরণী ও উদ্বর্তপত্রের মধ্যে দুটি পার্থক্য লেখো।
- Name four concepts of accounting.
হিসাবরক্ষণের চারটি ধারণার নাম লেখো।
- Why is capital considered to be a liability?
মূলধনকে কেন দায় হিসাবে বিবেচনা করা হয়?

(n) What is Accounting Standard?

হিসাবরক্ষণ মান কী?

(o) What do you mean by Single Entry System?

একতরফা দাখিলা পদ্ধতি বলতে কী বোঝো?

2. Answer any four questions from the following :

5×4=20

নিম্নলিখিত প্রশ্নগুলির থেকে যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) Mr. A, a trader, dispatched good costing Rs. 16,000 to his customer, Mr. B, on sale or return basis after charging gross profit of 20% on sales. Mr. A treated the transaction as credit sales at the time of despatch of the goods.

Pass all journal entries in the books of Mr. A, if:

(i) the customer approved the goods;

(ii) the customer rejected all the goods;

(iii) the customer retained half of the goods while rejecting the other half.

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(b) A business concern maintains self balancing ledgers. On the basis of following information, prepare general ledger adjustment account in debtors ledger for the month of April, 2022.

	Rs.
Debit balance in debtors ledger on 1st April, 2022	3,58,200
Credit balance in debtors ledger on 1st April, 2022	9,400
Transactions during the month of April, 2022:	
Total sales (including cash sales Rs. 1,00,000)	20,95,400
Sales returns	33,100
Cash received from credit customers	17,25,700
Bills receivable received from customer	95,000
Bills receivable dishonoured	7,500
Cash paid to customers for returns	6,000
Transfer to creditors ledger	16,000
Credit balance in debtors ledger on 30th April, 2022	9,800

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(c) From the following information, ascertain the value of stock on 31st March, 2022:

	Rs.
Stock as on 01-04-2021	28,500
Purchases during the year	1,52,500
Manufacturing expenses	30,000
Selling expenses	12,100
Administration expenses	6,000
Financial expenses	4,300
Sales	2,49,000

At the time of valuing stock as on 31st March, 2022, a sum of Rs. 3,500 was written off on a particular item, which was originally purchased for Rs. 10,000 and was sold during the year for Rs. 9,000. Barring the transaction related to this item, the gross profit during the year was 20% on sales.

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- (d) X and Y are in partnership with capitals Rs. 10,000 and Rs. 6,000 and sharing profits two-third and one-third respectively. On 1st January 2022, they agree to admit Z into partnership with one-sixth share on condition that he brings in Rs. 5,500 (Rs. 4,000 as his capital and Rs. 1,500 as premium for goodwill).

Ascertain the new profit sharing ratio assuming that the relative shares of X and Y remain the same. Also pass necessary journal entries in the books of the firm.

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- (e) Explain the advantages and limitations of the single entry system of accounting.

একতরফা দাখিলা পদ্ধতির সুবিধা ও সীমাবদ্ধতা বিশ্লেষণ করো।

- (f) Explain the importance of framing Accounting standards in accounting.

হিসাবরক্ষণের হিসাব সংক্রান্ত আদর্শ মান রচনার গুরুত্ব ব্যাখ্যা করো।

3. Answer any two of the following questions:

10×2=20

নিম্নলিখিত প্রশ্নগুলির থেকে যে কোনো দুটি প্রশ্নের উত্তর দাও :

- (a) Ajay and Bijoy are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet on January 1, 2021 was as under:

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital Accounts: Ajay	58,000	Buildings	70,000
Bijoy	30,000	Machinery	38,000
Reserve	20,000	Furniture	10,000
Creditors	57,000	Stock	30,000
Outstanding Expenses	8,000	Debtors	18,800
		Less: Provision for Bad Debts	800
		Prepaid Insurance	3,000
		Cash	4,000
	1,73,000		1,73,000

Sanjay is admitted as a new partner introducing a capital of Rs. 42,000. The capitals of the partners are to be adjusted in the new profit sharing ratio, which is 5:3:2, considering Sanjay's capital as base. Sanjay is to bring premium for goodwill in cash. Goodwill amount is being calculated on the basis of Sanjay's share in the profits and capital contributed by him. Following revaluations were made:

- Stock to be depreciated by 5%;
- Provision for bad debts is to be raised to Rs. 1,000;
- Furniture to be depreciated by 10%
- Building to be revalued at Rs. 82,700

Prepare necessary ledger accounts and the balance sheet of the new firm.

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- (b) Goods at an invoice price of Rs. 2,64,000 were consigned by Sen & Co of Kolkata to their agent, Roy & Co of Allahabad at a pro-forma invoice of 20% profit on cost.

Freight paid by the consignor amounted to Rs. 10,000. Roy & Co was allowed 5% ordinary commission and 3% Del Credere Commission on gross sales. They were also allowed 5% of net profit as extra commission after charging such commission. Allahabad expenses were: Landing and clearing charges Rs. 2,040, Godown insurance premium Rs. 5,000.

1/10th of the goods were sold at 25% profit on sales, 1/10th of the balance of goods were destroyed by fire and a claim for Rs. 17,000 was settled by the insurance company. Prepare Consignment account, Roy & Co account and Stock destroyed account in the books of Sen and Company.

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- (c) Mr. Sen does not maintain proper books of account. However, he maintains a record of his bank transactions and provides the following information relating to the Financial year ended 31st March, 2022:

Particulars	01.04.2021 (Rs.)	31.03.2022 (Rs.)
Debtors	1,02,500	?
Creditors	?	46,000
Stock	50,000	62,500
Bank balance	?	50,000
Fixed Assets	7,500	9,000

Details of his bank transactions were as follows:

	Rs.
Received form Debtors	3,40,000
Additional capital brought in	5,000
Sale of fixed assets (Book value Rs. 2,500)	1,750
Paid to creditors	2,80,000
Expenses paid	49,250
Personal Drawings	25,000
Purchases of fixed assets	5,000

No cash transactions took place during the year. Goods are sold at cost plus 25%. Cost of goods sold was Rs. 2,60,000.

You are required to prepare:

- Trading and Profit & Loss Account for the year ended 31.03.2022.
- Balance Sheet as on 31.03.2022.

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- (d) Answer any two questions:

যে কোনো দুটি প্রশ্নের উত্তর দাও:

- How would you determine the amount of claim to be lodged with the insurance company for loss of profit policy?
বিমা কোম্পানির কাছে মুনাফার ক্ষতিজনিত দাবির পরিমাণ তুমি কীভাবে নির্ণয় করবে?
- Explain the advantages and disadvantages of self balancing ledger system.
স্বয়ং জের খতিয়ান পদ্ধতির সুবিধা ও অসুবিধা ব্যাখ্যা করো।
- How do you treat abnormal loss and normal loss in consignment accounts?
চালানি কারবারের হিসাবরক্ষণে স্বাভাবিক ক্ষতি ও অস্বাভাবিক ক্ষতির হিসাবভুক্তকরণ কীভাবে করবে?