

U.G. 1st Semester Examination - 2020**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-1****Course Title : Financial Accounting-1**

Full Marks : 60

Time : 2½ Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions: 2×10=20

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

i) What do you mean by Financial Accounting?

আর্থিক হিসাবরক্ষণ বলতে কি বোঝ?

ii) What is 'Special Journal'?

'বিশেষ জার্নাল' কি?

iii) What is basic Accounting Equation?

মূল হিসাবরক্ষণ সমীকরণ কি?

iv) What do you mean by 'Accounting Cycle'?

'হিসাবরক্ষণ চক্র' বলতে কি বোঝ?

v) Distinguish between Ordinary Commission and Del-Credere Commission.

সাধারণ দস্তুরি এবং বাঁকি-গ্রাহকের দস্তুরি-র মধ্যে পার্থক্য কর।

vi) What is Capitalised expenditure? Give example.

মূলধনায়িত ব্যয় কি? উদাহরণ দাও।

vii) What do you mean by 'Money Measurement Concept'?

'অর্থ পরিমাপের একক ধারণা' বলতে কি বোঝ?

viii) State two advantages of Accounting Standards.

আদর্শ-হিসাবরক্ষণ-এর দুটি সুবিধার উল্লেখ কর।

ix) What do you mean by 'Errors of Principles'? Give example.

'নীতিগত ভুল' বলতে কি বোঝ? উদাহরণ দাও।

x) What is 'Sales on Approval'?

'অনুমোদন সাপেক্ষে বিক্রয়' কি?

xi) How a 'Receipts and Payment a/c' is related with a 'Cash book'?

'প্রাপ্তি-প্রদান হিসাব'-এর সঙ্গে 'নগদান বই' কিভাবে সম্পর্কিত?

xii) Expand the terms:

সম্প্রসারণ কর :

a) GAAP;

b) IFRS.

xiii) What is meant by 'Single Entry System'?

'একতরফা দাখিলা পদ্ধতি' কি?

xiv) Do 'Reserve' and 'Reserve Fund' carry the same meaning? If not, explain.

'সঞ্চয়' ও 'সঞ্চয়-তহবিল' কি একই অর্থ বহন করে? যদি 'না' হয় ব্যাখ্যা কর।

xv) Are 'Joint Venture' and 'Partnership businesses' synonymous? If not, why?

'যৌথ উদ্যোগ' ও 'অংশীদারি ব্যবসা' কি এক? যদি 'না' হয় ব্যাখ্যা কর।

2. Answer any **four** questions: $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) From the following information calculate the value of unsold stock on consignment:

a) Goods sent: 20,000 units @ Rs.30 per unit

b) Consignor's expenses: Rs.10,000

c) Consignee's expenses: clearing charges – Rs.4,000; Dock dues – Rs.1,000; storage – Rs.950; Carriage to customers – Rs.875; Advertisement – Rs.150.

d) Commission payable to consignee @ 5% on gross sales.

e) Other information: (I) 200 units are yet to reach the consignee; (II) 150 units were lost in transit; (III) 100 units were lost by fire in consignee's godown; (IV) 50 units were lost in consignee's godown due to potential nature of the goods and to be treated as normal loss.

f) Units sold by the consignee: 16000 units @ Rs.50 per unit. 5

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ii) The following figures appear in the books of Sri Agarwala:

a) On Jan. 1, 2020: (I) Provision for doubtful debts – Rs.2,700; (II) provision for discount allowed – Rs.1,240.

b) On Dec. 31, 2020: (I) Bad debts written off during the year – Rs.790;

(II) Discount allowed during the year – Rs.1,690; (III) Bad debt previously written off recovered during the year – Rs.150; (IV) Sundry debtors – Rs.22,340.

- c) Other information: (I) write off further Rs.480 (judged completely irrecoverable); (II) maintain provision for discount allowed @2%; (III) maintain provision for doubtful debts @10%.

You are required to show Bad debt a/c, Provision for doubtful debt a/c and Provision for discount allowed a/c. 5

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- iii) Prajapati Enterprises purchased on 1.4.17 certain machinery for Rs. 73,800 and paid Rs.1,200 on its installation. On 1.10.17 machinery for Rs.25,000 was acquired.

On 1.4.18, the first machinery was sold at Rs.50,000 and on the same date fresh machinery was purchased at a cost of Rs.45,000 (inclusive of carriage inward of Rs.1,000).

Depreciation was annually provided on 31st March, @ 10% p.a. on written down value.

On 1.4.19, however, the firm decided to change the method of providing depreciation and adopted the method of providing depreciation @ 8% p.a. on the original cost, with retrospective effect.

Show Machinery a/c from 2017-18 to 2019-20.

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- iv) How do you treat the following items in preparing Final Accounts on 31.3.2020:

- a) Goods costing Rs.5,000 were sent to customer on ‘Sales on Approval basis’ on 10.2.20. These were recorded as sale. The time for returning the goods has not yet expired. The rate of Gross profit was 1/6th of sale.
- b) Goods worth Rs.10,000 were destroyed by fire in March 2020 and were expected to fetch a salvage value of Rs.1,000 only. The insurance company was willing to settle the claim for Rs.6,000 towards the net loss suffered.

- c) The proprietor withdrew for personal use some raw materials for which the cost was Rs.3,500 but the market value was Rs.4,000. Sales were credited by Rs.3,500. 5

ইংরাজী প্রশ্ন দেখ।

- v) What do you mean by ‘Capital maintenance’? What are different types of capital maintenance? State the effect of inflation on capital maintenance. 5

মূলধন সংরক্ষণ বলতে কি বোঝ? বিভিন্ন প্রকারের মূলধন সংরক্ষণ আলোচনা কর। মূলধন সংরক্ষণ-এর উপর মুদ্রাস্ফীতির প্রভাব আলোচনা কর।

- vi) State the salient features of AS-10 regarding Property, Plant and Equipment. 5

Property, Plant এবং Equipment সংক্রান্ত AS-10-এর বিশেষ বৈশিষ্ট্য আলোচনা কর।

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

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) A summary of Receipts and Payments Account of Medical Aid Society is given below:

Receipts and Payments A/c for the year ended 31st December, 2020			
Receipts	Rs.	Payments	Rs.
To Balance (1.1.20)	5,000	By Payments for medicine	30,000
” Subscription	50,000	” Honorarium to doctors	10,000
” Donation	12,000	” Salaries	20,000
” Interest on Investment @7% p.a.	7,000	” Sundry expenses	500
” Charity show proceeds	5,000	” Equipment purchased	15,000
		” Charity show expenses	1,000
		” Balance (31.12.2020)	2,500
Total	79,000	Total	79,000

Additional information:			
		1.1.20 (Rs.)	31.12.20 (Rs.)
1	Subscription due	500	1000
2	Subscription received in advance	1000	500
3	Stock of medicines	10,000	15,000
4	Amount due to medicine suppliers	8,000	12,000
5	Value of equipment	21,000	30,000
6	Value of building	40,000	38,000

You are required to prepare Income & Expenditure A/c for the year ended 31st Dec, 2020 and a Balance sheet as on that date.

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ইংরাজী প্রশ্ন দেখ।

- ii) Sri Pakrashi does not maintain proper books of accounts. From the following information, prepare Trading Account and Profit & Loss A/c for the year ended 31st December, 2020 and a Balance Sheet as on that date:

Assets and Liabilities	On 31.12.2019	On 31.12.2020
	Rs.	Rs.
Debtors	9,000	12,500
Stock	4,900	6,600
Furniture	500	750
Creditors	3,000	2,250

Analysis of other transactions:	Rs.
Cash collected from debtors	30,400
Cash paid to creditors	22,000
Salaries	6,000
Rent	750
Office expenses	900
Drawings	1,500
Fresh capital introduced	1,000
Cash sales	750
Cash purchase	2,500
Discount received	350
Discount allowed	150
Returns inward	500
Returns outward	400
Bad debts	100

He had Rs.2,500 in cash at the beginning of the year.

10

ইংরাজী প্রশ্ন দেখ।

iii) The following is the Trial Balance of K as on 31st March 2020:

Debit	Rs.	Credit	Rs.
Drawings	60,000	Capital	8,00,000
Opening stock	75,000	Sales	23,10,000
Purchase	15,95,000	Creditors	3,00,000
Freight on purchase	25,000	Discount received	15,000
Wages-11 months upto 29.2.20	66,000	Provision for bad debts	8,000
Salaries	1,40,000	Interest on investment	12,000
Postage, telephone	12,000		
Printing and stationery	18,000		
Misc. expenses	30,000		
Investment	1,00,000		
Debtors	2,50,000		
Bad debts	15,000		
Building	3,00,000		
Machinery	5,00,000		
Furniture	40,000		
Commission on sales	45,000		
Insurance for one year upto 31.7.2020	24,000		
Bank balance	1,50,000		
Total	34,45,000	Total	34,45,000

Adjustments: (I) Closing stock Rs.2,25,000; (II) Machinery worth Rs.45,000 purchased on 1.10.19 was shown as purchases. Freight paid on the machinery was Rs.5,000, which is included in freight on purchases. (III) Commission is payable at 2% on sale. (IV) Investments were sold at 10% profit, but the entire sales proceeds have been taken as sales. (V) Write off bad debts Rs.10,000 and create a provision for doubtful debts at 5% of Debtors; (VI) Depreciate building by 2% p.a. and machinery and furniture at 10% p.a.

Prepare his Trading Account and Profit & Loss A/c for the year ending 31st March 2020 and a Balance Sheet as on that date. 10

ইংরাজী প্রশ্ন দেখ।

iv) a) Who are the users of accounting information? What are their information needs?

আর্থিক তথ্যের ব্যবহারকারী কারা? এই তথ্যগুলি তাদের কেন প্রয়োজন?

b) Write a note on Revenue Recognition as per AS-9. 5+5=10

রেভিনিউ সনাক্তকরণ সংক্রান্ত AS-9-এর উপর টীকা লেখ।
