

301/Comm (N)

UG/3rd Sem/UG-BCOM-MJ-T-03/24

U.G. 3rd Semester Examination - 2024

COMMERCE

[MAJOR]

Course Code : UG-BCOM-MJ-T-03

Course Title : Financial Accounting

[NEP-2020]

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 is partnership deed?

অংশীদারি চুক্তিনামা কি?

ii) What do you understand by piecemeal distribution?

Piecemeal distribution বলতে কি বোঝ?

iii) Mr. X, a partner in the firm, has advanced a loan of Rs. 1,00,000 to his firm and has demanded an interest @ 9% per annum. The Partnership Deed is silent on the matter. What will you do now?

[Turn. Over]

একজন অংশীদার Mr. X ঋণ বাবদ তাঁর প্রতিষ্ঠানে ১,০০,০০০ টাকা দিয়েছেন এবং সেইজন্য বার্ষিক ৯% হারে সুদ চাইছেন। অংশীদারি চুক্তিনামায় এব্যাপারে কিছু উল্লিখিত নেই। এখন তুমি কি করবে?

iv) Define Goodwill.

সুনাম এর সংজ্ঞা দাও।

v) What is unrealised rent?

অনাদায়ী ভাড়া কি?

vi) Does partnership firm has a separate legal entity? Give reason in support of your answer.

অংশীদারি প্রতিষ্ঠানের কি কোন আইনগত পৃথক সত্তা আছে? যুক্তিসহ উত্তর দাও।

vii) State two benefits of Branch Accounting.

শাখা হিসাবের দুইটি সুবিধা উল্লেখ কর।

viii) A machine was sold on hire-purchase system on 1st April, 2020. Rs. 10,000 was paid at spot and rest was paid by four equal monthly instalments of 22,000 each. The cash price of machine was Rs. 90,000. Calculate interest in each instalment.

২০২০ সালের পয়লা এপ্রিলে একটি মেশিন ভাড়া ক্রয় পদ্ধতিতে বিক্রয় করা হয়েছিল এবং যা সঙ্গে সঙ্গে ১০,০০০ টাকা প্রদান করার পর বাকী ২২,০০০ টাকা করে চারটি মাসিক কিস্তিতে প্রদান করা হয়েছিল। মেশিনটির নগদ মূল্য ছিল ৯০,০০০ টাকা। প্রতিটি কিস্তির সুদ নিরূপণ কর।

- ix) Differentiate between Branch and Department.
শাখা ও বিভাগের পার্থক্য কর।
- x) What is Repossession?
পুনর্দখলীকরণ কি?
- xi) How brokerage is treated in 'Investment Account'?
'বিনিয়োগ হিসাব'-এ দালালি কিভাবে দেখানো হয়?
- xii) What do you understand by ex-interest and cum interest price?
সুদ বর্জিত ও সুদ সহ দর বলতে কি বোঝ?
- xiii) Why is Realisation Account opened?
আদায়করণ হিসাব খোলা হয় কেন?
- xiv) Why hire purchase price is more than cash price?
নগদমূল্য থেকে ভাড়া ক্রয় মূল্য বেশি হয় কেন?
- xv) What is meant by "Normal Loss" ?
"স্বাভাবিক ক্ষতি" কাকে বলে?

2. Answer any four questions: 5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- i) Shradha, Sukanya and Anyesha are partners sharing profits and losses as 2:2:1. They get interest on their capitals at 5% p.a. and are charged on 6% p.a. on their drawings.

Shradha and Sukanya are paid salary @Rs. 250 and Rs. 150 per month. Shradha would be paid 6% interest on his loan. Shradha paid Rs.25,000

as loan on 1st July, 2024. Shraddha, Sukanya and Anyesha withdrew Rs.10,000, Rs. 8,000 and Rs.6,000 respectively during 2024. Anyesha is entitled to a commission at 2% on total sales which amounted to Rs.3,60,000 during the year. On 1.1.2024 the capital balances of Shraddha, Sukanya and Anyesha were Rs.1,00,000, Rs.80,000 and Rs.60,000 respectively. The net profit for the year is Rs.1,00,000.

Prepare the Profit and Loss Appropriation Account for the year ended on 31st December, 2024.

ইংরাজী অংশ দেখ।

- ii) The net profits of a firm after providing for taxation for the past five years: Rs.40,000; Rs.42,000; Rs.45,000; Rs.46,000 and Rs.47,000. The Capital employed in the business is Rs.4,00,000 on which a reasonable rate of return of 10% is expected.

The firm expected that it will be able to maintain its super-profits for the next five years.

You are required to calculate the value goodwill of the business on the basis of an annuity of super-profits taking the present value of an annuity of one rupee for five years at 10% interest as Rs.3.78.

ইংরাজী অংশ দেখ।

- iii) Differentiate between Hire Purchase and Installment Purchase system.

ভাড়া ক্রয় ও কিস্তি বন্দি পদ্ধতির পার্থক্য কর।

- iv) The following summary of the transactions between the Head Office at Kolkata and the Branch office at Delhi was extracted from the Kolkata books for the year ending 31st March, 2024:

	Rs.
Balance due from Branch as on 1st April, 2023	9,375
Cash remitted by Branch	14,900
Goods returned by Branch	350
Goods sent to Branch	12,500
Head Office expenses on behalf of Branch	2,500
The Closing stock of the Branch as on 31.3.2024	11,125

Prepare Delhi Branch Account as on 31.3.2024.

ইংরাজী অংশ দেখ।

- v) State the benefits of preparing departmental accounting.

বিভাগীয় হিসাবরক্ষণের সুবিধাগুলি লেখ।

- vi) A fire occurred at the premise of a trader on May 31, 2024, destroying a great part of stock. Stock as on 1.1.2024, appeared in the books was Rs.60,000. The value of the stock salvaged was Rs.13,500. The Gross Profit on Sales was 30% and Sales amounted to Rs.1,53,000 from January to date of fire while for the same period the purchase amounted to Rs.1,03,500.

Prepare a statement of claim for submission to the Insurance Company.

ইংরাজী অংশ দেখ।

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

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) Rafika and Saima are partners in a firm. They share profits and losses as Rafika, $\frac{3}{5}$ ths and Saima, $\frac{2}{5}$ ths. Their capital accounts on 1st April, 2024 were Rafika, Rs.50,000 and Saima, Rs.40,000. Their Balance Sheet as at that date was as given below :

	Rs.		Rs.
Capital Accounts :		Cash	20,000
Rafika	50,000	Sundry Debtors	50,000
Saima	40,000	Stock	60,000
Sundry Creditors	30,000	Plant	75,000
Bills Payable	25,000		
Reserve	60,000		
	2,05,000		2,05,000

Sahana is to be admitted as a new partner.

The following revaluation is agreed upon :

- a) A provision of $2\frac{1}{2}\%$ is to be created against Sundry Debtors.
- b) Stock is to be reduced by Rs.15,000.
- c) The Plant is to be depreciated by 10%.
- d) The reserve is to be eliminated from the books.
- e) Sahana is to get $\frac{1}{5}$ th share of the firm's profits and she is to introduce Rs.10,000 by way of Goodwill and $\frac{2}{5}$ ths of the combined adjusted capitals of the two partners by way of Capital.

You are required to give Journal entries on completion of the above transactions and give also the opening Balance Sheet of the new firm.

ইংরাজী অংশ দেখ।

- ii) On 1st January, 2024, Udit Transport Ltd. took delivery from Autocar Ltd. of motor vans on a hire-purchase system, Rs.2,000 being paid on delivery and the balance in five instalments of Rs.3,000 each, payable annually on 31st December.

The vendor company charges 5% interest per annum on yearly balances. The cash down value of the five vans was Rs.15,000.

Show the Vendor's Account, Interest Account, and the Motor Vans Account in the books of Transport Ltd. For the five years. Provide depreciation @20% on diminishing balances. Adjust any difference in the fifth year's account.

ইংরাজী অংশ দেখ।

- iii) On December 31, 2024, the Trial Balance of the Bilas Trading Company Ltd., having three Departments A, B and C stood as follows:

Trial Balance

	Dr. (Rs.)	Cr. (Rs.)
Share Capital		10,00,000
5% Debentures		6,00,000
Purchases - A	25,00,000	
B	17,00,000	
C	23,00,000	
Wages - A	1,12,000	
B	1,08,000	
C	1,09,000	
Sales - A		30,00,000
B		20,00,000
C		27,00,000

Stock as of 1.1.2024 - A	2,00,000	
B	1,00,000	
C	3,00,000	
Land & Buildings	3,50,000	
Furniture & Fixtures	24,000	
Advertisement	56,000	
Insurance	18,000	
Carriage Inwards	14,000	
Carriage Outwards	6,000	
Office Salaries	2,80,000	
Director's Fees	4,000	
Rent, Rate and Taxes	2,000	
Discount Received		3,000
Discount Allowed	1,000	
Cash-in hand	17,000	
Cash at Bank	3,43,000	
General Charges	1,31,000	
Sundry Debtors	4,65,000	
Bills Receivable	2,80,000	
Sundry Creditors		83,000
Bills Payable		32,000
Profit & Loss A/c (Cr.)		20,000
Debenture Interest to June, 2024	18,000	
	94,38,000	94,38,000

The closing stock on December 31, 2024, was:
A Rs.1,80,000, B Rs.1,06,000 and C
Rs.2,90,000.

Write off Rs. 400 as Bad Debts and make a
provision of 1 % on Debtors, Depreciate Land
& Buildings by $2\frac{1}{2}$ % and Furniture & Fixtures
by 8%.

Allocating the unallocated expenses in the
proportion of 2:1:2 over the three departments
A, B, and C respectively, draw up the Trading
and Profit & Loss Account for the year ended
December 31, 2024.

ইংরাজী অংশ দেখ।

- iv) Discuss the different types of branches.

বিভিন্ন ধরনের শাখা সমূহের বর্ণনা দাও।