

U.G. 1st Semester Examination - 2022**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 are the main qualitative characteristics of Financial Statements?

আর্থিক বিবরণীর মূল গুণগত বৈশিষ্ট্য কি?

ii) If the total assets of a business are ₹2,00,000 and capital ₹1,50,000, calculate amount of creditors using accounting equation.

যদি কোন ব্যবসার মোট সম্পত্তির পরিমাণ 2,00,000 টাকা এবং মূলধন 1,50,000 টাকা হয়, তবে হিসাব সমীকরণ ব্যবহার করে creditors-এর পরিমাণ নির্ণয় কর।

[Turn over]

- iii) What do you mean by credit note?
Credit note বলতে কি বোঝ?
- iv) What do you mean by capitalised expenditure?
Give one example.
মূলধনায়িত ব্যয় বলতে কি বোঝ? একটি উদাহরণ দাও।
- v) What is Proforma Invoice?
নমুনা চালান বলতে কি বোঝ?
- vi) Give two differences between Provision and Reserve.
ভবিষ্যৎ ব্যবস্থা এবং সঞ্চিতির মধ্যে দুটি পার্থক্য লেখ।
- vii) What is statement of affairs?
আর্থিক বিবরণী বলতে কি বোঝ?
- viii) Give two differences between Cash Basis and Accrual Basis of Accounting.
হিসাবরক্ষণের নগদ পদ্ধতি এবং প্রাপ্য-প্রদেয় ভিত্তিক পদ্ধতির মধ্যে দুটি পার্থক্য লেখ।
- ix) How revenue is recognised in respect of interest and dividend as per AS-9?
AS-9 অনুযায়ী সুদ এবং লভ্যাংশের ক্ষেত্রে কিভাবে revenue স্বীকৃত হয়?
- x) What are the errors not disclosed in Trial Balance?
কি কি ভুল রেওয়ামিলে ধরা পড়ে না?

- xi) What are the factors to be considered in measuring of depreciation?
অবচয় পরিমাপে কি কি বিষয়গুলি বিবেচনা করতে হয়?
- xii) How recovery of Bad debts treated in accounts?
কু-ঋণের পুনরুদ্ধার কিভাবে হিসাবে দেখানো হয়?
- xiii) What are the key financial statements of non-profit seeking concern?
অ-মুনাফা সন্ধানকারী প্রতিষ্ঠানের মূল আর্থিক বিবরণী কি কি?
- xiv) Give two differences between sale and consignment.
বিক্রয় এবং চালানী কারবারের মধ্যে দুটি পার্থক্য লেখ।
- xv) Give two differences between joint venture and partnership.
যৌথ উদ্যোগ এবং অংশীদারী কারবারের মধ্যে পার্থক্য কি?
2. Answer any **four** questions: $5 \times 4 = 20$
যে-কোনো চারটি প্রশ্নের উত্তর দাও :
- i) The cost of machinery of Y Ltd. as on 1st July, 2020 was ₹ 50,000 and depreciation provision against machinery stood at ₹ 20,000. Depreciation @20% was provided under diminishing balance system. On 1st January,

2021, one machine costing ₹12,000 purchased on 30th September, 2018 was sold for ₹5,000, because of damage and a machine costing ₹15,000 was purchased on 31st March, 2021.

Show the Machinery Account, provision for Depreciation Account and Machinery Disposal Account in the books of Y Ltd. for the year ending 30th June, 2021.

ইংরাজি প্রশ্ন দেখ।

- ii) The following information was obtained from the secretary of Calcutta Club:

₹

Subscription received in 2019-2020 as per Receipts and Payments Accounts	89,000
Advance subscription received in 2018-2019	5,000
Subscription outstanding at the end of 2019-2020 (including ₹1,500 for 2018-2019)	12,500
Advance subscription received for 2020-2021	3,000
Subscription written-off during 2019-2020	600
Subscription receivable on 01.04.2019	8,400

Prepare:

- a) A statement of Account showing the Subscriptions Income for the year ended 31.03.2019 and
b) Show how the relevant items will appear in the Income and Expenditure Account for the year and in the Balance Sheet as at the end of year.

ইংরাজি প্রশ্ন দেখ।

- iii) A and B enter into joint venture agreeing to share profits and losses as $\frac{3}{4}$ and $\frac{1}{4}$

respectively. On 01.01.2020 A sent ₹8,00,000 to B. B purchased several varieties of goods and sent them to A. The particulars of purchases are as follows:

2,000 shirts @ ₹200 each = ₹4,00,000

1,000 cotton trousers @ ₹100 each = ₹1,00,000

400 trousers @ ₹200 each = ₹80,000

The expenses paid by B amounted to ₹4,000.

A sold the first variety for ₹7,00,000, the 2nd variety for ₹2,50,000 and the 3rd at ₹1,00,000. His expenses were ₹10,000.

Moreover as per agreement Mr. A is to receive a commission of 2% on the sales effected by him.

Show the joint venture A/c and the A/c of B in the books of A.

ইংরাজি প্রশ্ন দেখ।

- ix) Calcutta Electrical Ltd. sends electrical heaters costing ₹100 each to their customers on sale or return. These are, however, treated like actual sales and through Sales Day Book. A few days before the end of financial year, 120 such heaters were sent out at an invoice price of ₹150 each. Of these, 10 are accepted by the customers at ₹140 each. There was no report as to the rest of the articles. You are required to pass journal entries at the end of the accounting period.

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- v) What do you mean by Inventories? Mention the costs excluded from inventories as per AS-2.

Inventories বলতে কি বোঝ? AS-2 অনুযায়ী কি খরচগুলি Inventories থেকে বাদ দেওয়া হয়?

- vi) State benefits and limitations of Accounting Standard.

Accounting Standard-এর সুবিধা এবং সীমাবদ্ধতা লেখ।

3. Answer any two questions: 10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) Mr. Y, a furniture merchant submits the following Trial Balance on 31.12.2020:

Particulars	Dr. ₹	Cr. ₹
Capital	-	50,400
Office furniture	11,500	-
Stock (opening)	14,600	-
Purchase and Sales	1,01,620	1,19,060
Return	2,100	2,910
General Expenses	2,300	-
Wages	2,400	-
Rent & Rates	3,200	-
Bad debts	520	-
Debtors and Creditors	30,000	10,000
Loan to Debtor (on 01.07.2020 @6% p.a.)	15,000	-
Interest on loan	-	300
Cash-in-hand	480	-
Bad debt Reserve	-	1,050
	1,83,720	1,83,720

146/Comm

(6)

146/Comm

(7)

[Turn over]

Prepare Trading and Profit & Loss Account for the year ended on 31.12.2020 and also a Balance Sheet as the same date after taking into consideration the following:

- a) A credit sale of ₹200 has not been recorded in the books.
- b) Bad debt Reserve is to be increased to 5% on Debtors.
- c) Stock on 31.12.2020 was valued at ₹15,300.
- d) Provide 10% depreciation on office furniture.
- e) The manager is to be paid a commission of 10% of Net Profit after charging such commission. 10.

ইংরাজি প্রশ্ন দেখ।

- ii) Mr. X of Bombay consigns 1,000 cases of goods costing ₹1,000 each to Mr. Y of Calcutta. Mr. X pays the following expenses in connection with the consignment:

Carriage	₹10,000
Freight	₹30,000
Loading	₹10,000

Mr. Y sell 700 cases @ ₹1,400 per case and incurs the following expenses:

Clearing charges	₹8,500
Warehousing and storage	₹17,000
Packing and selling expenses	₹6,000

It is found that 50 cases have been lost in transit and 100 cases are still in transit. Mr. Y is entitled to a commission of 10% on gross sales. Draw up Consignment Account and Mr. Y A/c in the books of Mr. X. 10

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- iii) Mr. Srinath kept his book under single entry system. The following are the particulars available therefrom. You are to find out the following figures:

- a) Total sales for 2020 and
- b) Total purchase for 2020

	₹
Total Debtors on 01.01.2020	55,252
Total Creditors on 01.01.2020	39,275
Bills Receivables on 01.01.2020	27,322
Bills payable on 01.01.2020	9,345
Cash Received from Debtors	23,288
Discount allowed to the business	1,455
Discount allowed by the business	3,049
Bad debt written off	3,244
Return inward	2,397
Cash sales	3,398
Cash purchase	4,245
Cash paid to suppliers	24,532
(including payment of ₹2,800 for office furniture purchased on credit)	
Cash received against Bills receivable	27,500
Returns outward	1,156
Payments against bills payable	14,000
On 31.12.2020	
Total Debtors	62,500
Total Creditors	33,000
Bills Receivables	32,232
Bills Payable	14,345

ইংরাজি প্রশ্ন দেখ।

10

iv) Write short notes:

$2\frac{1}{2} \times 4 = 10$

টীকা লেখ :

a) Money Measurement Concept

অর্থ পরিমাপের ধারণা

b) Matching Concept

ম্যাচিং ধারণা

c) Conservatism Concept

রক্ষণশীলতা ধারণা

d) Realisation Concept

আদায়ীকৃত ধারণা