

2020
COMMERCE
Financial Accounting
[HONOURS]
Paper : H-I
[NEW SYLLABUS]

Full Marks : 100

Time : 4 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 **eight** questions: 1×8=8
যে-কোনো আটটি প্রশ্নের উত্তর দাও :
- i) What is special commission?
বিশেষ দস্তুরি কি?
 - ii) Give the full form of GAAP.
GAAP এর পূর্ণ রূপ কি?
 - iii) What is dual concept?
দ্বৈত ধারণা কি?
 - iv) What is joint venture?
যৌথ উদ্যোগ কি?
 - v) Give the full form of LIFO.
LIFO র পূর্ণ রূপ কি?
 - vi) What is average clause?
গড় ধারা কি?

- vii) Give two example of intangible asset .
অস্বায়ী সম্পত্তির দুটি উদাহরণ দাও।
- viii) What is error of commission?
ছাড়ের ভুল কি?
- ix) What do you mean by capital?
মূলধন বলতে কি বোঝ?
- x) What is the full form of IFRS?
IFRS এর পূর্ণ রূপ কি?
- xi) Name two capital expenditure.
দুটি মূলধনী খরচের উদাহরণ দাও।
- xii) Which AS deal with inventory?
কোন AS সত্তার সম্বন্ধে বলে?

2. Answer any **nine** questions: 2×9=18
যে-কোনো ন'টি প্রশ্নের উত্তর দাও :
- i) What is account sales?
হিসাব বিবরণী কি?
 - ii) Who is a consignee?
চালান-প্রাপক কে?
 - iii) Give two features of hire purchase.
ভাড়া ক্রয় এর দুটি বৈশিষ্ট্য দাও।
 - iv) Who are the users of accounting information?
হিসাব রক্ষণ তথ্যের ব্যবহারকারী কারা?
 - v) Is trial balance compulsory?
রেওয়ামিল কি বাধ্যতামূলক?

- vi) Which new AS deal with fixed assets (PPE)?
স্থায়ী সম্পত্তি (PPE) কোন্ AS এ আছে?
- vii) What is straight line method?
সরল রৈখিক পদ্ধতি কি?
- viii) Distinguish between reserve and provision.
সঞ্চয় ও ভবিষ্যৎ ব্যবস্থার তফাৎ কি?
- ix) Define capital expenditure.
মূলধনী খরচের সংজ্ঞা দাও।
- x) Write the adjustment entry for depreciation?
অবচয়ের মিলকরণ দাখিলা কি?
- xi) What is suspense account?
Suspense হিসাব কি?
- xii) Distinguish between trial balance and balance sheet.
রেওয়ামিল ও উদ্বর্ত পত্রের তফাৎ দেখাও।
- xiii) What is loss of profit policy?
Loss of profit policy কি?

3. Answer any **four** questions: $6 \times 4 = 24$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

- i) A and B are partners sharing profit or loss is 3 : 2. They admit C as a partner who is unable to bring Goodwill premium in cash but pays ₹10,000 as capital. A Goodwill Account is raised in the books of the firm which is valued at 2 years purchase of last 3 years average

profits, the profits for last 3 years were ₹50,000, ₹40,000 and ₹45,000. The new profit sharing ratio among A, B, and C has been agreed as 5 : 2 : 2. The partners decide to write off Goodwill after C's admission. Show journal entries.

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- ii) Mr. L could not agree the Trial Balance. He transferred ₹596 being excess of the debit side total to Suspense Account. The following errors were discovered later:
- Sales Book was overcost by ₹300.
 - Purchase of Furniture for ₹6,150 passed through the Purchase Book.
 - An amount of ₹550 received from Mr. Z was posted to his a/c at ₹55.
 - Purchase Return Book total on a folio was c/f as ₹2,210 instead of ₹1,210.
- Rectify the above errors and show the Suspense A/c.

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- iii) What is Capital Fund? Distinguish between Income & Expenditure A/c and Receipts & Payments A/c.

মূলধনী তহবিল কি? আয় ব্যয় হিসাব এবং জমা-খরচ হিসাবের তফাৎ দেখাও।

- iv) Y who was closing his books on 31.03.16 failed to take the actual stock which he did only on 09.04.16 to be worth ₹25,000.

It was found that :

- a) Sales are entered in the sales book on the same day of despatch and return inwards in the returns book when goods are received.
- b) Purchase Day Book are written when invoices are received.
- c) Sales between 31.03.16 and 09.04.16 as per Sales Day Book are ₹17,200.
- d) Purchases between 31.03.16 and 09.04.16 as per purchase Day Book are ₹1,200 out of which goods ₹500 were not received until after the stock was taken.
- e) Goods invoiced during March, 2016, but goods received only on 04.04.16 amounted to ₹1,000.

If the rate of Gross Profit on cost is $33\frac{1}{3}\%$, ascertain the value of stock on 31.03.16.

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- v) Prepare Branch Account from the following information:

	(₹)
Opening Stock at Branch	30,000
Goods sent to Branch	1,05,000
Expenses : Salaries	12,000
Misc. expenses	6,000
Cash Sales	1,50,000
Closing Stock at Branch	?

The branch is usually selling goods at cost plus 20%. Branch Manager's Commission 5% on branch profit before charging such commission.

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- vi) Prepare Departmental Trading and Profit & Loss Account of Mr. X from the following information :

Departments:	A(₹)	B(₹)
Opening Stock	25,000	20,000
Closing Stock	30,000	18,000
Purchases	2,30,000	1,90,000
Sales	6,33,000	4,92,000
Sales Returns	3,000	2,000
Wages	80,000	60,000
Salaries	40,000	25,000

Other common expenses: (₹)

Rent	15,000
Selling exps.	8,000
Electricity	6,000
Depreciation	18,000

Other information for

Departments:	A	B
Floor area (sq.mtr.)	600	400
Assets Value (₹)	3,00,000	2,40,000
Light points	30	15

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4. Answer any **five** questions: 10×5=50

যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

- i) Write short notes on any **two** of the following:

নিম্নলিখিত যে-কোনো দুটির উপর টীকা লেখ :

- Ledgers under Self-Balancing System.
- Inventories.
- IndAS.
- Sale or Return System.

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- ii) A company purchased a machine on 1.1.2014 on HP system from Y Ltd. The agreement includes that the former company would pay ₹2,00,000 down at start on 1.1.14 and balance in 4 annual instalments of ₹1,10,000 each. The purchasing company charged depreciation @10% p.a. on cost under DBM. Y Ltd. charged interest @10% p.a.

Prepare Machinery Account and Y Ltd. Account in the books of purchasing company.

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iii) From the following particulars, prepare a claim for loss of profit under that policy. Date of fire is 30.6.18.

Sum insured was	
Period of indemnity was 6 months	₹ 80,000
Turnover of the year ending 30.6.18	₹ 4,00,000
Net Profit for the accounting year ending 31.3.18	₹ 25,000
Turnover for the accounting year ending 31.3.18	₹ 4,10,000
Standing charges for the accounting year ending 31.3.18	₹ 57,000
Turnover for the indemnity period (1.7.18-31.12.18)	₹ 1,12,000
Turnover for the period (1.7.17-31.12.17)	₹ 2,20,000
Turnover of the year 2018-19 had shown an increase of 10% over last year's turnover.	

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iv) Mrs. Lila, a furniture merchant submits the following Trial Balance as on 31.12.20

	Dr.(₹)	Cr.(₹)
Capital	–	50,400
Office Furniture	11,500	–
Purchases and Sales	1,01,620	1,19,060
Opening Stock	14,600	–
Returns	2,100	2,910
General Exp.	2,300	–
Wages	2,400	–
Rent	3,200	–
Bad Debts	520	–
Debtors and Creditors	30,000	10,000
Loan to D (on 01.7.20 @ 6% p.a. interest)	15,000	–
Interest on loan	–	300
Cash in hand	480	–
Provision for Bad Debt	–	1,050
	<u>1,83,720</u>	<u>1,83,720</u>

Prepare Trading and P/L A/c for the year ended 31.12.20 and a balance sheet as on 31.12.20 after considering the following informations:

a) A credit sale of ₹ 4,000 has not been yet recorded.

- b) Provisions for Bad Debts is to be increased to 5% on Debtors.
- c) Goods costing ₹400 has been taken by Mrs. Lila for her own use.
- d) Rent ₹300 is still outstanding.
- e) Provide depreciation on office furniture @10%

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- v) Allah keeps his books under Single Entry System. On 1.1.19 his capital was ₹69,000. Particulars from his Cash Book are:

Dr.	₹	Cr.	₹
Collection from Debtors	60,000	Due to Bank on 1.1.19	7,400
Additional Capital	5,000	Creditors (paid)	25,000
		Misc. Exp.	10,000
		Wages	15,500
		Drawings	3,000
		Balance in Bank	4,000
		Balance in hand	100
	65,000		65,000

Balances as on	01.01.19(₹)	31.12.19(₹)
Debtors	53,000	88,000
Creditors	15,000	19,500
Stock	17,000	19,000
Machinery	20,000	20,000
Furniture	1,400	1,400

Prepare Profit & Loss A/c for the year ended

31.12.19 and Balance Sheet as at that date after providing 5% interest on Capital (ignore additional capital), 10% depreciation on Machinery, 5% depreciation on Furniture and Provision of 5% on Debtors.

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- vi) X Ltd. purchased 4 trucks @ ₹7,50,000 each on 1.4.17. It wrote depreciation @ 20% p.a. on original cost and closes accounts on every 31st December.

On 1.7.19 one truck met an accident and completely destroyed. The insurance company paid ₹3,40,000 as claim. On the same day X Ltd. purchased another truck for ₹4,00,000. Show Trucks A/c for 2017, 2018 and 2019.

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- vii) What do you mean by Delcredere Commission? Distinguish between Account Sales and Sales Account.

ঝুঁকিবাহক দস্তুরি বলতে কি বোঝ? বিক্রয় বিবরণী ও বিক্রয় হিসাবের পার্থক্য দেখাও।

- viii) Imaan records the goods sent on approval through its Sales Day Book. On 31.03.18 when it closed its accounts, the Debtors balance was ₹1,50,000 and Stock balance was

₹ 75,000. The Debtors included ₹ 6,000 due from Maan and ₹ 2,000 from Aan for goods sent on approval to them at a profit of 25% on cost. But till 31.03.18 no intimation was received from them.

Give the adjusting entries to be made by Imaan on 31.03.18 and show how those will appear in the Balance Sheet as on that date. Also show the entries to be made in April, 2018.

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