

2020

## COMMERCE

## Accounting Theory and Financial Accounting

[HONOURS]

Paper – H-I

[OLD 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.*

## GROUP-A

বিভাগ - ক

(Accounting Theory)

(Marks : 25)

1. Answer any **three** questions: 1×3=3

যে-কোনো তিনটি প্রশ্নের উত্তর দাও :

i) Fill in the blank :

শূণ্যস্থান পূরণ কর :

Capital Employed=Own Capital+Loan Capital

\_\_\_\_\_.

[Turn over]

নিয়োজিত মূলধন=নিজস্ব মূলধন+ঋণকৃত মূলধন  
\_\_\_\_\_।

ii) Fill in the blank:

শূণ্যস্থান পূরণ কর :

A claim for income tax refund is a current  
\_\_\_\_\_.

আয়কর ফেরতের দাবী হল চলতি \_\_\_\_\_।

iii) State **true** or **false**:

সঠিক বা ভুল ব্যক্ত কর :

The accounting equation according to the Fund  
Concept is

Total Assets = Total Liabilities

তহবিল ধারণা অনুযায়ী হিসাবনিকাশ সমীকরণটি হল

মোট সম্পত্তি = মোট দায়

iv) The amount spent on advertisement of a new  
product is –

a) capital expenditure

b) revenue expenditure

c) deferred revenue expenditure

একটি নতুন পণ্য বিজ্ঞাপনের ব্যয় হল :

a) মূলধনজাতীয় ব্যয়

b) মুনাফাজাতীয় ব্যয়

c) বিলম্বিত মুনাফাজাতীয় ব্যয়

v) Name two concepts of accounting.

হিসাবরক্ষণের দুটি ধারণা উল্লেখ কর।

2. Answer any **three** questions:  $2 \times 3 = 6$

যে-কোনো **তিনটি** প্রশ্নের উত্তর দাও :

i) The relation between capital and income is similar to that of a tree and its fruits. Explain briefly.

মূলধন ও আয়ের সম্পর্ক একটি গাছ ও তার ফলের মত।  
— সংক্ষেপে ব্যাখ্যা কর।

ii) Write any two examples of capital expenditure.

মূলধনজাতীয় ব্যয়-এর যে-কোনো দুটি উদাহরণ দাও।

iii) Name the three accounting assumptions in preparation of accounts.

হিসাব প্রস্তুত করার সময় তিনটি অনুমান উল্লেখ কর।

iv) What do you mean by the doctrine of consistency?

সঙ্গতি মতবাদ বলতে কি বোঝ?

v) Mention any two points of difference between expense and loss.

খরচ ও ক্ষতি-র মধ্যে যে-কোনো দুটি পার্থক্য উল্লেখ কর।

3. Answer any **one** question:  $6 \times 1 = 6$

যে-কোনো **একটি** প্রশ্নের উত্তর দাও :

i) What do you mean by maintenance of capital? Explain briefly the various concepts of maintenance of capital.  $2+4$

মূলধনের সংরক্ষণ বলতে কি বোঝ? মূলধন সংরক্ষণের বিভিন্ন ধারণা সংক্ষেপে ব্যাখ্যা কর।

ii) Write short notes on (any **two**):

a) Fund concept

b) Doctrine of conservatism

c) Matching Principle

সংক্ষিপ্ত টীকা লেখ (যে-কোনো **দুটি**) :

a) তহবিল ধারণা

b) রক্ষণশীলতা মতবাদ

c) মিলনায়ন নীতি

4. Answer any **one** question:  $10 \times 1 = 10$

যে-কোনো **একটি** প্রশ্নের উত্তর দাও :

i) Mention the features of capital. Discuss the accounting concept of capital.  $3+7$

মূলধনের বৈশিষ্ট্যগুলি উল্লেখ কর। হিসাববিদ্যায় মূলধন সংক্রান্ত ধারণা সম্পর্কে আলোচনা কর।

- ii) Discuss 'Stock' and 'Flow' concept of Capital.  
মূলধনের 'স্টক' ও 'ফ্লো' ধারণা বর্ণনা কর।
- iii) Define accounting theory. State the advantages and limitations of accounting theory. 2+8  
হিসাবতত্ত্বের সংজ্ঞা দাও। হিসাবতত্ত্বের সুবিধাগুলি ও সীমাবদ্ধতাগুলি উল্লেখ কর।

### GROUP-B

বিভাগ - খ

(Financial Accounting)

(Marks : 75)

5. Answer any **five** questions: 1×5=5  
যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :
- i) If cost of goods sold is ₹60,000 and ratio of gross profit to sales is 25%, then calculate sales.  
ইংরাজী প্রশ্ন দেখ।
- ii) What is hire purchase?  
ভাড়াক্রয় কি?
- iii) Fill in the blank:  
শূণ্যস্থান পূরণ কর :

An \_\_\_\_\_ is a tangible object or an intangible right owned by an enterprise and carrying probable future benefits.

\_\_\_\_\_ হল একটি স্পর্শনীয় বস্তু অথবা একটি অস্পর্শনীয় অধিকার যা একটি প্রতিষ্ঠানের মালিকানাধীন থাকে এবং সম্ভাব্য ভবিষ্যত সুবিধা বহন করে।

- iv) State **true** or **false**:

সঠিক বা ভুল ব্যক্ত কর :

Depreciation on a fixed asset is a provision for maintenance of capital.

স্থায়ী সম্পত্তির উপর অবচয় হল মূলধন সংরক্ষণের জন্য প্রয়োজনীয় সংস্থান।

- v) A bill of exchange is drawn for 3 months on 12th May, 2016. What will be the due date of bill? (14th August, 2016 falls on sunday)

ইংরাজী প্রশ্ন দেখ।

- vi) State **true** or **false**:

সঠিক বা ভুল উল্লেখ কর :

Account Sales is the statement sent by the consignor to the consignee.

বিক্রয়বিবরণী হল সেই বিবরণী যা পণ্য প্রেরক পণ্য-প্রাপকের নিকট প্রেরণ করে।

vii) Write the journal entry for machinery supplied by a co-venturer when separate set of books for the joint venture is maintained.

ইংরাজী প্রশ্ন দেখ।

6. Answer any **six** questions:  $2 \times 6 = 12$

যে-কোনো ছয়টি প্রশ্নের উত্তর দাও :

i) What is 'Average Clause' in insurance claim?  
বীমাকৃত দাবীতে 'গড় শর্ত' কি?

ii) If the total interest which is 20% of Hire-Purchase Price, amounts to ₹10,000, then calculate the Cash Price.

ইংরাজী প্রশ্ন দেখ।

iii) E and F are partners sharing profits and losses in the ratio of 7 : 3. They admit C for  $\frac{1}{5}$  th share of profit which he takes equally from E and F. Calculate the new profit-sharing ratio.

ইংরাজী প্রশ্ন দেখ।

iv) What do you mean by Revenue Reserve?

মুনাফাজাতীয় সঞ্চিতি বলতে কি বোঝ?

v) Give one example of an error of principle.

নীতিগত ভুলের একটি উদাহরণ দাও।

vi) What is meant by Statement of Affairs?

আর্থিক অবস্থার বিবরণী বলতে কি বোঝায়?

vii) What are the different types of accounting.

বিভিন্ন প্রকারের হিসাবরক্ষণগুলি কি কি?

7. Answer any **three** questions:  $6 \times 3 = 18$

যে-কোনো তিনটি প্রশ্নের উত্তর দাও :

i) From the following information calculate the Cash Price:

Down payment : ₹8,000

Rate of interest : 5% per annum

Hire-purchase instalments at the end of:

1st year - ₹4,000

2nd year - ₹3,000

3rd year - ₹7,000

ইংরাজী প্রশ্ন দেখ।

ii) On 01.06.2016, Q draws a bill of exchange payable after 3 months and R accepts it for mutual accomodation. As per agreement, money is to be shared by Q and R in the ratio of 2 : 1. R discounts the bill immediately @6% per annum, the discounting charges being ₹300. R remits the requisite amount to Q. On

due date Q remits his share to R who duly honours the bill. Pass journal entries in the books of R.

ইংরাজী প্রশ্ন দেখ।

- iii) A partner has withdrawn the following sums of money during the half year ended on 30th September, 2016:

|                | ₹     |
|----------------|-------|
| 1st May        | 4,000 |
| 18th May       | 400   |
| 3rd July       | 100   |
| 17th September | ?     |

The average due date is 15th June. Calculate the amount drawn on 17th September.

ইংরাজী প্রশ্ন দেখ।

- iv) In drawing out a Trial Balance, a book-keeper finds that he is having ₹160 excess debit. Being desirous of balancing his books, he placed the difference to a Suspense Account which is carried forward. Later he discovers that:
- a) a credit item of ₹1,940 has been debited to the personal account of K as ₹1,580;

- b) ₹1,900 written off against Fixtures as depreciation has not been posted to Depreciation Account.
- c) ₹30,000 paid for furniture purchase has been charged to the ordinary Purchases Account.
- d) A discount of ₹740 allowed to a customer, Z has been credited to him as ₹1,460;
- e) Total of the Inward Returns Book has been added short by ₹20, and
- f) an item of sale for ₹1,180 was posted as ₹1,900.

Pass rectification entries.

ইংরাজী প্রশ্ন দেখ।

- v) M and N are partners sharing profits and losses in the ratio of 2 : 1 and drawings being made in the same proportion. On 01.04.2015, the capital of the partnership was ₹4,20,000 of which ₹2,40,000 stood to the credit of M and the balance amount to the credit of N. On 31.03.2016, the following information was furnished:

- The total combined capital was ₹5,82,000.
- N has drawn ₹6,000 in excess of the arranged proportion of drawings.
- N had to be credited with ₹30,000 as salary.
- The partners were entitled to interest on capital @10%.

Prepare a Profit and Loss Appropriation Account for the year ending 31.03.2016.

ইংরাজী প্রশ্ন দেখ।

8. Answer any **four** questions: 10×4=40

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) Write notes on (any **two**):

টীকা লেখ (যে-কোনো দুটি) :

- Claim against Loss of Profit Insurance  
মুনাফা-ক্ষতি বীমার দাবি
- Stock and Suspense Method of accounting for Packages  
ধারণপাত্রের হিসাবরক্ষণের মজুত-নিলম্বিত পদ্ধতি
- Users of accounting information  
হিসাবরক্ষণ তথ্যের ব্যবহারকারী

- On 21.01.2016, C of Mumbai forwarded to his agent D of Kolkata a consignment of 25 chests of Indigo @₹10,200 per chest, paying ₹3,000 for freight. On 18.03.2016, C received an Account Sales dated 20.02.2016, showing that the goods had realised ₹3,00,000 including ₹1,00,000 sold on credit and the following expenses had been incurred:

|                         | ₹     |
|-------------------------|-------|
| Dock dues and insurance | 2,000 |
| Storage                 | 600   |
| Cartage                 | 500   |
| Railway freight         | 1,900 |
| Commission              | 3%    |
| Delcredere commission   | 2%    |

One customer owing ₹4,000 failed to pay because of insolvency; another customer deducted ₹3,000 because of dispute regarding quality.

C enclosed a bill at three months for the amount due.

Prepare Consignment to Kolkata Account and D's Account in the books of C.

ইংরাজী প্রশ্ন দেখ।

- iii) A firm has two departments– cloth and readymade clothes. The readymade clothes are made by itself out of cloth supplied by the cloth department at its usual selling price. From the following information, prepare Departmental Trading and Profit & Loss Account for the year ended 31st March, 2016:

|   | <b>Cloth<br/>Department<br/>₹</b> | <b>Readymade<br/>Clothes Department<br/>₹</b> |
|---|-----------------------------------|---|
| Opening stock on 01.04.2015                 | 6,00,000                          | 1,00,000                                      |
| Purchases                                   | 40,00,000                         | 30,000  |
| Sales                                       | 44,00,000                         | 9,00,000                                      |
| Transfer to Readymade<br>Clothes Department | 6,00,000                          | -   |
| Manufacturing expenses                      | -                                 | 1,20,000                                      |
| Selling expenses                            | 40,000                            | 12,000  |
| Stock on 31.03.2016                         | 4,00,000                          | 1,20,000                                      |

The stock in the readymade clothes department may be considered as consisting of 75% cloth and 25% other expenses. The cloth department earned gross profit @15% in 2014-15. General expenses of the business as a whole came to ₹2,20,000.

ইংরাজী প্রশ্ন দেখ।

- iv) X company which depreciates its machinery @10% per annum on Diminishing Balance Method, had on 01.04.2013 ₹9,72,000 to the debit of Machinery Account. During the year 2013-14, part of the machinery purchased on 01.04.2013 for ₹80,000 was sold for ₹45,000 on 01.10.2013 and a new machinery at a cost of ₹1,50,000 was purchased and was installed on the same date, installation charges being ₹8,000. The company wanted to change its method of depreciation to Straight Line Method with effect from 01.04.2011 and adjust the difference in the accounts for the year 2013-14. The rate of depreciation remains the same as before.

Show the Machinery Account for the year ended 31.03.2014.

ইংরাজী প্রশ্ন দেখ।

- v) X, Y and Z were partners sharing profits and losses in the ratio of 2 : 2 : 1. They dissolved their firm when their Balance Sheet stood as follows:

| Liabilities       | ₹               | Assets                   | ₹               |
|-------------------|-----------------|--------------------------|-----------------|
| Capital Accounts: |                 | Sundry Assets            | 1,94,000        |
| X                 | 82,000          | Cash at Bank             | 10,000          |
| Y                 | 52,000          | Z's Capital              |                 |
| General Reserve   | 30,000          | Account (Dr.)            | 16,000          |
| Creditors         | 66,000          | Profit and Loss A/c(Dr.) | 10,000          |
|                   | <b>2,30,000</b> |                          | <b>2,30,000</b> |

Sundry assets realised ₹1,80,000 and the creditors were discharged at a discount of ₹4,000. The expenses of dissolution amounted to ₹4,000. Z was declared insolvent and a final dividend of 50% was realised from his private estate. Prepare Realisation Account, Bank Account and Partners' Capital Accounts applying Garner vs. Murray rule.

ইংরাজী প্রশ্ন দেখ।

- vi) The accountant of G ascertained the business profit but due to his lack of knowledge a

number of discrepancies have crept in. The Trading and Profit & Loss Account prepared is by him for the year ended 31st March, 2017 as follows:

**Trading and Profit & Loss Account**  
**(For the year ended 31st March, 2017)**

| Dr.                     |               |                 | Cr.                         |              |                 |
|-------------------------|---------------|-----------------|-----------------------------|--------------|-----------------|
| Particulars             | ₹             | ₹               | Particulars                 | ₹            | ₹               |
| To Closing stock        |               | 12,000          | By Balance b/d              |              | 40,000          |
| To Purchases            |               | 80,000          | By opening stock            |              | 10,000          |
| To Wages                |               | 15,000          | By sales                    |              | 1,40,000        |
| To Salaries             |               | 18,000          | By Carriage outward         | 4,500        |                 |
| To Export duty          | 14,000        |                 | <b>Less:Carriage Inward</b> | <b>3,500</b> | <b>1,000</b>    |
| <b>Less:Import duty</b> | <b>12,000</b> | <b>2,000</b>    | By Trade Discount           |              |                 |
| To Interest on          |               |                 | on Purchases                | 3,000        |                 |
| Bank Loan               |               | 4,500           | <b>Less:Cash discount</b>   |              |                 |
| To General Expenses     |               | 14,000          | allowed                     | 200          | 2,800           |
| To Depreciation on      |               |                 |                             |              |                 |
| Office Furniture        |               | 11,000          |                             |              |                 |
| To Selling Expenses     |               | 13,000          |                             |              |                 |
| To Net Profit           |               | 24,300          |                             |              |                 |
|                         |               | <b>1,93,800</b> |                             |              | <b>1,93,800</b> |

Draft the above account properly assuming that all amounts are correct.

ইংরাজী প্রশ্ন দেখ।