

**2020**  
**COMMERCE**  
**[GENERAL]**  
**(Principles of Financial Accounting)**  
**Paper - I**  
**Group-III**  
**[NEW SYLLABUS]**

Full Marks : 100

Time : 3 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

**(Marks: 50)**1. Answer any **two** questions: 1×2=2

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

a) What is Depreciable Assets?

অবচয়যোগ্য সম্পত্তি কী?

b) What do you mean by Equity?

ইকুইটি বলতে কি বোঝ?

c) Give definition of Revenue.

রেভিনিউ এর সংজ্ঞা দাও।

2. Answer any **two** questions: 2×2=4

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

a) What is Capital Fund?

মূলধনী তহবিল কি?

b) Give two distinctions between 'Expenses' and 'Expenditures'.

'ব্যয়' এবং 'খরচের' মধ্যে দুটি পার্থক্য দাও।

c) What is materiality concept?

মেটেরিয়েলিটি ধারণাটি কি?

3. Answer any **four** questions: 6×4=24

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

a) A trader has not kept proper books of accounts. From the following details you are required to ascertain profit or Loss made by him during the year ending 31.03.2020:

Particulars	31.03.2019 (Rs.)	31.03.2020 (Rs.)
Cash in hand	700	850
Cash at bank	2,500	3,000
Stock in trade	25,000	30,000
Debtors	30,000	40,000
Creditors	15,000	12,000
Outstanding wages	5,000	3,000
Plant & Machinery	80,000	1,00,000

During the year the traders has withdrawn Rs. 2,000 per month for meeting his personal expenses. Depreciate Plant & Machinery @10% p.a. As regard the debtors it is ascertained that Rs. 1,000 are irrecoverable and a provision of 2% is to be created on Debtors.  
ইংরাজী প্রশ্ন দেখ।

b) The Trial Balance of Mr. A did not agree and the difference was temporarily put to Suspense Account. Pass journal entries to rectify the following ERRORS:

- The total sales account has been totalled short by Rs.10,000
- Repair expenses of Rs.1,800 was posted as Rs.8,100
- Purchase of machinery Rs.1,23,000 was passed through Purchase Day Book.

2+2+2

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c) A Co Ltd purchased Machinery Rs.60,000 on 1.4.2018 and Rs.40,000 on 1.10.2018. On 1.1.2020, 1/3rd of the machinery which was purchased on 1.4.2018, became obsolete and was sold for Rs.6,000. The machinery was to be depreciated by Straight Line method @ 10% p.a.

Show the machinery account from 1.4.2018 to 31.03.2020. Assume that the accounting year of the company ends on 31st March every year.

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d) The net profit of Mr. A is Rs 2,000 on cash basis. Find out his profit on accrual basis from the following year-end information- Outstanding expenses Rs 300, Income accrued but not yet received Rs 200; Income received in advance Rs 150 and prepaid expenses Rs 100. (1×4+2)

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e) X and Y were partners sharing profits in the ratio of 3:2. They admitted P and Q as new partners. X surrendered 1/3rd of his share in favour of P and Y surrendered 1/4th of his share in favour of Q. Calculate the new profit sharing ratio of X, Y, P and Q.

ইংরাজী প্রশ্ন দেখ।

- f) Write the name of two internal users and four external users of accounting information  
হিসাবনিকাশকরণ তথ্যের দুটি অভ্যন্তরীণ এবং চারটি বাহ্যিক ব্যবহারকারীর নাম লেখ।

4. Answer any **two** questions:  $10 \times 2 = 20$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- a) Prepare a Trading and Profit and Loss account for the year ended 31.03.2020 from the following information extracted from a traders. Also prepare a Balance Sheet as on 31.03.2020.

Particulars	Amount Rs.	Particulars	Amount Rs.
Cash	4,800	Capital Account	4,25,000
Drawings	71,000	Sales	11,90,600
Plants	95,000	Purchases Return	29,100
Stock	1,46,000	Bank overdraft	12,000
Purchases	10,36,200	Creditors	1,00,000
Sales Return	21,000	Provision for	
General Expenses	20,000	doubtful debts	10,500
Wages	24,000		
Rent	32,000		
Bad debts	17,200		
Debtors	3,00,000		
Total	17,67,200	Total	17,67,200

Additional information:

- A credit sales of Rs 20,000 has not been recorded in the books
- Wages includes Rs 2,000 for installation of plant
- Plant worth Rs.10,000 purchased during the year (on 01.01.2020) has been included in purchases.
- Provision for doubtful debts is to be increased to 5% of Debtors.
- Stock on 31.03.2020 was valued at Rs.1,73,000.

ইংরাজী প্রশ্ন দেখ।

- b) A summary of Receipts and Payments of a Medical Aid Society for the year ended 31.03.2020 is given below

Receipts	Amount Rs.	Payments	Amount Rs.
To Balance (01.04.2019)	49,000	By Consumable goods	2,10,000
To Subscriptions	4,50,000	By Salaries	1,80,000
To Interest on investments @ 7% pa	49,000	By Sundry expenses	3,500
		By Equipment purchased	1,35,000
		By balance (31.03.2020)	19,500
	5,48,000		5,48,000

Additional information:

Particulars	01.04.2019	31.03.2020
	Amount Rs.	Amount Rs.
Subscription due	3,500	7,000
Subscription advance	7,000	3,500
Stock of consumable goods	70,000	1,05,000
Value of equipment	21,000	1,30,000

You are required to prepared Income and Expenditure Account for the year ended on 31.03.2020 and Balance Sheet as on 31.03.2020.

ইংরাজী প্রশ্ন দেখ।

- c) P, Q and R are partners sharing profits and losses in the ratio of 3:2:1. Following is the Balance Sheet as at 31.12.2020.

Liabilities	Amount Rs.	Assets	Amount Rs.
Capital Account:		Plants	2,00,000
P 2,00,000		Stock	1,00,000
Q 1,50,000		Debtors	1,00,000
R <u>1,00,000</u>	4,50,000	Cash	1,00,000
Creditors	50,000		
Total	5,00,000		5,00,000

Q retires from the business from 1.4.2020. The following was agreed upon retirement of Q:

- Plant has been revalued at Rs.2,55,500
- Stock has been revalued at Rs.90,500
- A sum of Rs.7,555 is to be written off from debtors
- The Goodwill of the firm has been valued at Rs.75,000 but no goodwill account is to be raised in the books of account
- Rest of the partners will continue to carry on the business and shall share profits and losses equally in future
- Amount payable by Q shall remain in the business as loan.

You are required to prepare:

- Revaluation Account
- Partners' Capital Account and
- Balance sheet after retirement of Q.

ইংরাজী প্রশ্ন দেখ।

**GROUP-B**

বিভাগ - খ

(Marks: 50)

5. Answer any **two** questions:  $1 \times 2 = 2$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

a) What is Account Sales?

বিক্রয়ের হিসাব কি?

b) What do you mean by Average Clause?

গড়ধারা বলতে কি বোঝ?

c) What is Self-balancing Ledger System?

স্বয়ং-জের খতিয়ান পদ্ধতি বলতে কি বোঝ?

6. Answer any **two** questions:  $2 \times 2 = 4$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

a) Mention two benefits of consignment business.

চালানী কারবারের দুটি সুবিধা উল্লেখ করো।

b) Write two features of Sale or Return System.

বিক্রয় অথবা প্রত্যর্পণ পদ্ধতির দুটি বৈশিষ্ট্য লেখ।

c) Write two advantages of Joint Venture.

যৌথ উদ্যোগের দুটি সুবিধা লেখ।

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

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

a) Rs 45,000 worth of goods were invoiced by A of Kolkata to C of Delhi at 20% profit on invoice price. C paid 50% of the invoice price as advance. C is to get 5% commission on sale and 2% del credere commission. 80% of the goods were sold for Rs 57,000 but Rs 300 proved bad. Expenses of the consignor were Rs 3,000 and of the consignee Rs 1,500 (including Rs 450 as selling expenses). The account was settled by cash payment with the account sales. Prepare A account (Kolkata) in the books of C of Delhi.

ইংরাজী প্রশ্ন দেখ।

b) Mr. X obtained a Machine on the hire purchase system, the total amount payable being Rs 2,50,000. Payment was to be made Rs 50,000 down and the balance in four annual instalments of Rs 50,000 each. Interest charged was at the rate of 15%. At what value should the machine be capitalised? (Calculation is a part of your answer)

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- c) Prepare Branch account in the books of Head office from the following information:

Particulars	Amount (Rs.)
Stock at branch on 1.4.2019	58,900
Branch Debtors on 1.4.2019	14,700
Petty cash at branch on 1.4.2019	720
Goods sent to branch during the year	3,29,400
Cash sales	3,15,800
Credit sales	1,40,400
Cash received from debtors	1,37,900
Cash sent to branch for expenses of (rent 12,000, salaries 36,000 and petty cash 7,000)	55,000
Stock at branch on 31.03.2020	55,400
Petty cash at branch on 31.03.2020	730
Goods returned by branch	1,800

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- d) i) What is Departmental accounts?  
বিভাগীয় হিসাবকরণ কি?
- ii) Department A transferred goods costing Rs 50,000 to Department B. Transfer was made by adding 20% profit on cost.

Department B holds Rs 12,000 out of the transferred goods in its closing stock. Calculate amount of stock reserve to be created

at the end of the year AND also show the accounting treatment in profit and loss account and balance sheet.  $1+1+1+1+2=6$

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- e) While preparing the final accounts of a company it is found that the amount of its debtors, Rs.6,00,000 includes Rs.1,00,000 worth of goods sent out on approval and debited to customer's accounts in respect of which the time for returning the goods had not yet expired. The goods had been invoiced at 33.33% above cost.

Show the Journal entries.

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- f) Briefly explain the following terms used in HP System:

- i) Lessor  
ii) Lessee  
iii) Minimum lease payment  
iv) Useful life

ইংরাজী প্রশ্ন দেখ।

8. Answer any **two** questions:  $10 \times 2 = 20$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- a) Fire occurred in the premises of X Ltd. on 10th January 2020. All stocks were destroyed except to the extent of Rs 62,000. From the following figures, ascertain the loss suffered by the company:

	<b>Rs.</b>
Stock on 1.4.2018	3,60,000
Purchases less returns during 2018-19	14,50,000
Sales less return during 2018-19	20,00,000
Stock on 31.3.2019	2,25,000
Purchases less returns since 1.4.2019, up to date of fire	14,60,000
Wages from 1.4.2019 to the date of fire	50,000
Sales less returns since 1.4.2019 up to the date of fire	18,90,000

Purchase includes purchase of plant of Rs 50000.

It was the practice of the firm to value stock at cost less 10%. Early in April, 2019, prices were raised by 5%.

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- b) From the following information taken out from the books of A & Co, prepare General Ledger Adjustment Account in Purchase Ledger and Sales Ledger-

	<b>Rs.</b>
Suppliers' Balance on 1.1.2020 (Dr)	300
(Cr)	22,500
Debtors' balance on 1.1.2020 (Dr)	30,000
(Cr)	450
<u>Transaction for the year ended 31.12.20:</u>	
Sales (including cash sales Rs 8,000)	37,500
Total purchases (including credit purchases Rs 12,000)	18,000
Cash received from Customers	21,150
Return inward	1,350
Returns outward	1,500
Cash paid to suppliers	12,750
Discount earned	750
Cash received from creditors	500
Bills payable accepted	3,000
Debtors balance on 31.12.2020	675 (Cr)
Closing credit balance of Creditors on 31.12.2020	16,305

ইংরাজী প্রশ্ন দেখ।

- c) i) On which bases the following business expenses allocated to the different

departments:

Bad debts

Advertising

Selling commission

Insurance premium

Depreciation

ইংরাজী প্রশ্ন দেখ।

ii) Discuss the objectives of the Branch

Accounting.

শাখা হিসেবকরণের উদ্দেশ্য আলোচনা করো।

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