



UNIVERSITY OF NORTH BENGAL
B.Com. Programme 1st Semester Examinations, 2018

DSC1-COMMERCE
FINANCIAL ACCOUNTING

Time Allotted: 2 Hours

Full Marks: 60

The figures in the margin indicate full marks.
Candidates should answer in their own words and adhere to the word limit as practicable.

GROUP-A / সমূহ-ক / বিভাগ-ক

Answer any *two* questions from the following

12×2 = 24

কোন দুইটি প্রশ্নের উত্তর লেখ

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

1. A and B started joint venture sharing profit and losses equally. From the following information prepare in the books of A- (i) Joint Venture Account and (ii) B Account. 9+3

A purchased goods for Rs. 1,00,000 and B purchased goods for Rs. 80,000. Goods supplied by A from his own stock for Rs. 10,000 and goods supplied by B for Rs. 8,000. Wages Rs. 6,000 and advertisement cost Rs. 4,000 paid by A. Office rent Rs. 6,000 and Electricity Rs. 1,000 paid by B. Goods sold by A for Rs. 1,60,000 and by B Rs. 1,50,000. A part of unsold goods costing Rs. 4,000 was taken by A at an agreed price of Rs. 2,000 and another part of unsold goods was taken by B for Rs. 1,000. Commission on Sales @10% was payable to A and B on goods sold by them. At the end of the venture final settlement was made by the respective party by Bank draft.

2. ABC Enterprise of Siliguri has a branch at Calcutta. Head office sends goods to the branch at an invoice price i.e. cost plus 25% profit. Head office also sends cash to the branch for its expenses. Branch sells goods for cash and credit and all collections are regularly sends by branch to Head office. 12

From the following informations prepare Calcutta Branch Account – in the Books of Siliguri Head Office.

	1.1.2017	31.12.2017
	Rs.	Rs.
Branch Stock (I.P)	25,000	20,000
Branch Debtors	30,000	18,000
Petty Cash	4,000	1,500

Other informations:

Goods sent by Head Office to the Branch for Rs. 3,00,000. Goods returned by Branch to Head Office for Rs. 30,000. Head Office sent cash to the branch for wages Rs. 6,000; Office Rent Rs. 2,000 and Petty expenses Rs. 3,000.

Branch sold goods for cash for Rs. 1,50,000 and on credit for Rs. 3,00,000. Goods returned by customers for Rs. 20,000; Discount Allowed Rs. 3,000 and Bad Debt was Rs. 4,000.

3. From the following informations prepare (i) Trading and Profit and Loss Account for the year ended 31.12.2017 and (ii) Balance Sheet as on that date. 4+4+4

Trial Balance as on 31.12.2017

Particulars	Dr. (Rs.)	Cr. (Rs.)
Purchase	3,00,000	-
Sales	-	7,00,000
Returns	10,000	15,000
Wages	40,000	-
Building	4,00,000	-
Plant	2,00,000	-
Salaries	20,000	-
Advertisement	6,000	-
Bad Debt	4,000	-
Loan taken on 1.7.2017	-	2,00,000
Debtors	1,50,000	-
Creditors	-	2,00,000
Opening Stock	25,000	-
Insurance Premium	10,000	-
Provision for Bad Debt	-	6,000
Bills Payable	-	44,000
Bank Overdraft	-	10,000
Cash at Bank	10,000	-

Additional informations:

- Goods destroyed by fire costing Rs. 10,000 and insurance claim received for Rs. 7,000 only.
 - A plant purchased on 1.7.2017 for Rs. 20,000 was included in purchase.
 - Wages includes Rs. 5,000 paid for installation of new plant.
 - Depreciation charged on Plant @ 10% p.a.
 - Insurance premium Rs. 4,000 paid in advance.
 - Closing Stock was Rs 80,000.
 - Further Bad Debt to be written off for Rs. 5,000 and Provision for Bad Debt to be created @ 5%.
 - Interest on Loan to be provided @ 10% p.a.
4. Define Accounting Standards. Discuss the advantages of Accounting Standards. What is International Financial Reporting Standards? 3+6+3
- Accounting Standards মনেকো কে हो ? Accounting को उपयोगिता बारे विवेचना गर। International Financial Reporting Standards के हो ?
- ‘Accounting Standards’-এর সংজ্ঞা লেখো। Accounting Standards-এর উপযোগিতাগুলি আলোচনা করো। International Financial Reporting Standards বলতে কি বোঝো ?

GROUP-B / समूह-ख / বিভাগ-খ

5. Answer any
- four**
- questions from the following:

6×4 = 24

कुनै चारवटा प्रश्नका उत्तर लेख -

নিম্নলিখিত যে-কোনো চারটি প্রশ্নের উত্তর দাও:

- (a) Ajay and Vijay were in partnership sharing profits and losses in the ratio 3:2. Balance Sheet of the firm as at 31st December 2017 was as follows:

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Liabilities	Amount(₹)	Assets	Amount(₹)
Capital A/c:		Goodwill	5,000
Ajoy	40,000	Plant & Machinery	1,00,000
Vijay	20,000	(-) Accumulated Deprec ⁿ .	60,000
Creditors	20,000	Investment:	
		Shares of A Ltd	2,000
		Shares of B Ltd.	3,000
		Stock	15,000
		Debtors	8,000
		Cash	7,000
	80,000		80,000

It was decided to dissolve the firm on 31st December, 2017 on the following terms and conditions.

- Vijay who will continue with business, to take over goodwill, plant and machinery, stock and debtors at a valuation of Rs. 10,000, Rs. 30,000, Rs. 17,000 and Rs. 6,000 respectively. He also agrees to pay to the creditors.
- Ajay agrees to take over the share of A Ltd. at cost less 5%.
- Share of B Ltd. realised at Rs. 2,800.
- Realisation expenses amounted to Rs. 300.

Prepare realisation account in the books of the firm.

- (b) On 1st January 2018, Roy & Co. purchased a machine on hire purchase basis, the total amount payable being Rs. 21,350. Payment was to be made Rs. 6,000 on that date and the balance in three half yearly installments of Rs. 5,700, Rs. 5,450 and Rs. 4,200 commencing from 30th June, 2018. The vendor charged interest @ 10% p.a. calculated on half yearly rates.

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Roy and Co. close their books annually on 30th June and provides depreciation @ 10% p.a. on reducing balance method.

From the above information determine the cash price of the machine.

- (c) On 1st January, 2017, Kalu of Kolkata sends 300 chests of rare medicine to Munna of Mumbai on consignment basis. The cost of each chest was Rs. 1,000 only. Kalu incurred the following expenses on the consignment Rs. 750 on Railway Freight and Rs. 450 on insurance.

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Munna spends Rs. 1,200 on various account when the chests reached Mumbai. 200 chests were sold by Munna uniformly at Rs. 2,000 per chest. Out of these 10 chests were sold to a party on credit and this transaction ultimately proved bad. Besides another party deducted Rs. 300 because of a dispute regarding quality and proved Bad.

Munna sent an Account Sales on 30th June 2017 which revealed that he charged 5% as ordinary commission and 10% as del-credere commission. The consignee sent a sight draft for Rs. 90,000.

You are required to prepare the Consignment Account in the books of Kalu.

- (d) Write short notes on 3+3
 (i) Going Concern Concept (ii) Money Measurement Concept
 টিম্পনী লেখ –
 (i) Going Concern Concept (ii) Money Measurement Concept
 টীকা লেখোঃ
 (i) চলমান ধারণা (ii) অর্থ পরিমাপ ধারণা
- (e) Distinguish between 'Cash basis' and 'Accrual basis' of accounting. 6
 Cash basis র accrual basis of accounting মাল্ল তুলনা কর।
 নগদ ভিত্তিক হিসাব এবং বকেয়া ভিত্তিক হিসাবের মধ্যে পার্থক্য নির্দেশ করো।
- (f) What do you mean by 'General Reserve and Specific Reserve'? 3+3
 'General Reserve' র Specific Reserve মনেকো কে হো ?
 'সাধারণ সঞ্চিতি' ও 'নির্দিষ্ট সঞ্চিতি' বলতে তুমি কি বোঝো ?

GROUP-C / সমূহ-গ / বিভাগ-গ

6. Answer any **four** questions from the following: 3×4 = 12
 কুনৈ চারবটা প্রশ্নকো উত্তর লেখ –
 নিম্নলিখিত যে-কোনো চারটি প্রশ্নের উত্তর দাওঃ
- (a) State the objectives of GAAP. 3
 GAAP -কো উদ্যেহয় কে হো ? স্পষ্ট পার।
 GAAP -এর উদ্দেশ্য লেখো।
- (b) On 1.4.2012 S. Lama purchased a machine from Honda Ltd. under Hire Purchase system. The cash price of the plant was ₹ 30,000. S. Lama paid the following amounts; 3
 On 1.4.2012 ₹12,000 as down payment
 On 31.3.2013 ₹7,800 as 1st instalment
 On 31.3.2014 ₹7,200 as 2nd instalment
 On 31.3.2015 ₹6,600 as last instalment.
 From the above information, allocate the interest over the three years.
- (c) State with examples the difference between Contingent Assets and Contingent Liabilities. 3
 Contingent Assets র Contingent Liabilities বাই সোদাহরণ তুলনা কর।
 উদাহরণসহ সম্ভাব্য সম্পদ ও সম্ভাব্য দায়ের পার্থক্য লেখো।
- (d) Show the treatment of Normal Loss and Abnormal Loss in Joint Venture. 3
 Joint Venture মা Normal Loss র Abnormal Loss কো Accounting treatment কসখী গরীন্ড ?
 যোথ উদ্যোগের ক্ষেত্রে স্বাভাবিক ক্ষতি (Normal Loss) ও অস্বাভাবিক ক্ষতি (Abnormal Loss) কিভাবে দেখানো হয়।
- (e) What are the different types of Commission to Consignee? 3
 Commission to Consignee কা বিবিধ প্রকারহর কে কে হুন ?
 Consignee এর ক্ষেত্রে বিভিন্ন ধরনের দস্তুরিগুলো লেখো।
- (f) What do you mean by Deferred Revenue Expenditure? 3
 'Deferred Revenue Expenditure' মন্বালে কে বুঝিন্ড ?
 বিলম্বিত মুনাফা জাতীয় ব্যয় বলতে কি বোঝো ?

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