

**B.Com 1st Semester (Honours) Examination, 2021 (CBCS)**

**New Syllabus: 2020-21**

**Subject: Financial Accounting-I**

**Paper: CC 1 (1.2 CH)**

**Time: 3 Hours**

**Full Marks: 60**

Candidates are required to give their answer in their own words as far as practicable.

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দিতে হবে।

All workings should form part of your answer.

**1 Answer any six questions of the following:**

**5x6=30**

নিচের প্রশ্নগুলির মধ্যে যে কোনো ছয়টি প্রশ্নের উত্তর দাও।

a) X and Y were in partnership sharing profits and losses in the ratio of 3: 2. In appreciation of the service of clerk Z, who was in receipt of a salary of Rs 24000 per annum and a commission of 5% on the net profit after charging such salary and commission, they took him into partnership as from 1st April 2020 giving him 1/8th share of profits.

The agreement provided that any excess over his former remuneration to which Z becomes entitled will be borne by X and Y in the ratio of 2:3. The profit for the year 31st March 2021 amounted to Rs 444000.

Prepare a Profit and Loss Appropriation Account showing the distribution of profit amongst all the partners.

ইংরেজি প্রশ্ন অনুসরণ করো।

b) Write short notes on increased cost of working in the context of Loss of Profit Policy.

মুনাফার ক্ষতি জনিত বীমা দাবির পরিপ্রেক্ষিতে বর্ধিত কার্যনির্বাহী ব্যয়ের উপর সংক্ষিপ্ত টীকা লেখো।

c) From the following information prepare the necessary adjustment account as they would appear in the General Ledger of X Limited.

Rs

Closing debtors balance (as per General Ledger Adjustment Account)(Cr.) 120000

Credit sales	80000
Credit purchases	30000
Paid to creditors	15000
Discount allowed	3000
Bills payable accepted	10000
Discount received	1000
Received from debtors	40000
Bad debts	10,000
Closing creditors balance	60000
Bills accepted by customer	6000

Discount allowed to debtors Rs 1000 was recorded as discount received from creditors.

ইংরেজি প্রশ্ন অনুসর করো ।

d) Differentiate between ordinary sale and sale or return sales.

সাধারণ বিক্রয় এবং বিক্রয় বা ফেরত বিক্রয় এরমধ্যে পার্থক্য করো ।

e) Distinguish between Debtors Ledger Adjustment Account and Total Debtors Account.

দেনাদার খতিয়ানের মিলকরণ হিসাব এবং মোট দেনাদারের হিসাবের মধ্যে পার্থক্য নির্ণয় করো ।

f) Goods sent on consignment 20000 units at the rate of Rs 150 .Expenses paid by the consignor: Freight Rs 6000, Insurance Rs 4000. Expenses paid by the consignee: Unloading Rs2000, Selling expenses Rs1000. The consignee sold 17000 units and informed a deficiency of 300 units disclosed by his actual physical stock taking.

Show journal entries in the books of Consignor relating to unsold consignment stock and the deficiency.

ইংরেজি প্রশ্ন অনুসরণ করো ।

g) From the following facts supplied by Mr. Sen, who keeps his books on the single entry system, you are required to calculate Total sales:

Opening balance of bills receivable Rs 25000

Opening balance of sundry debtors Rs 39000

Closing balance of bills receivable Rs 35000

Closing balance of sundry debtors Rs 25400

Bills receivable encashed during the year Rs 100000

Cash received from debtors during the year (including Rs 3000 being the sale process open old furniture on credit received during the year but excluding recovery of bad debts Rs 3000)  
Rs 290000

Return inwards Rs 5600

Bad debt written off (after deducting bad debt recovery of Rs 3000) Rs 4000

Bills Receivable dishonored Rs 5000

Cash sales Rs 70000

ইংরেজি প্রশ্ন অনুসরণ করো

**h)** In preparing the final account of a company it is found that the amount of Sunday debtors Rs 420000 includes Rs 40000 worth of goods sent out on approval and debited to customers' account, in respect of which the time for returning the goods had not yet expired. These goods had been invoiced at 25%cost.

Show the journal entries to be passed in preparing the final accounts and also state the adjustment to be mate in the Final Accounts.

ইংরেজি প্রশ্ন অনুসরণ করো

2. Answer any three questions of the following:

10x3=30

নিচের প্রশ্ন গুলির মধ্যে যে কোন তিনটি উত্তর করো:

- a) The Account sales received from Ram, an agent disclosed that the total sales effected by him during 2020-2021 amounted to Rs 9, 00,000 .This included Rs 6, 25,000 for sale made at Invoice Price which is cost plus 25% and the balance at 10% above the Invoice Price. He incurred expenses to the tune of Rs 15000 out of which a sum of Rs 5000 is recurring in nature. Forwarding expenses of the consignor totaled Rs 5000. The agent had remitted the balance due from him through a Bank draft after deducting the expenses, 5% Commission on gross sales, bad debts Rs 2000 and bills payable accepted by him for

Rs 3, 00,000. The value of unsold stock at original cost lying with Ram, the agent as on 31st March 2021 amounted to Rs 50,000

You are required to prepare the Consignment Account and the Ram's Account in the books of the consignor.

ইংরেজি প্রশ্ন অনুসরণ করো

b) Mr. Sen keeps his books under Single Entry system. The position of assets and liabilities of Mr. Sen is given below:

	01-01-2021	31-12-2021
	Rs	Rs
Debtors	53000	88000
Creditors	15000	19500
Stock	28000	30000
Fixed Assets	22000	28000
Cash at bank	?	4100

*Following are the details:*

	Rs
Total sales (including cash sales Rs. 5000)	100000
Total purchases (including cash purchases Rs.20500)	45000
General Expenses	10000
Payment for fixed Assets	5000
Drawings	3000

Stock of Rs.5000 was used by the proprietor for his personal purposes and materials of Rs.5000 was used for constructing a part of the plant. Allow interest on capital at 5% per annum.

You are required to prepare the Trading and Profit & Loss Account for the year ended 31<sup>st</sup> December, 2021 and draw up the Balance Sheet as on that date.

ইংরেজি প্রশ্ন অনুসরণ করো

- c) A,B and C were partners sharing profits in the ratio of 3:2:1.On 1st January 2021 B retired and D was admitted to the partnership, bringing in an amount of capital equal to one third of the new partner's net assets.

The Balance Sheet of A B and C as on 1st January 2021 was under:

Liabilities	Rs	Assets	Rs
Capital:		Fixed Assets:	
A	11,25,00	Building	8,40,000
B	0	Current Assets:	
C	7,50,000	Stock	15,00,000
	3,75,000	Debtors	6,00,000
Current Liabilities:		Less: Provision for	<u>60,000</u>
Creditors		doubtful debts	5,40,000
	10,50,00	Bank	4,20,000
	0		
	33,00,000		33,00,000

The terms of the changes to the partnership were as follows:

1. Goodwill was valued at Rs 3, 00,000
2. Stock was written down by Rs 60,000
3. Provision for doubtful debts was to be reduced to 5%

4. D brought in equipments worth Rs 3, 45,000 and the balance by cheque
5. The amount due to B was paid by cheque
6. The new profit sharing ratio was to be equal

Prepare necessary Ledger Accounts and the Balance Sheet of the new firm.

ইংরেজি প্রশ্ন অনুসরণ করো

d) The godown of Spark Limited was destroyed by fire on 1st July 2021 The following particulars are ascertained from the books and records. Calculate the amount of Insurance claim for loss of stock to be lodged with Insurance Company.

	Rs
Sales in 2019	400000
Gross profit in 2019	120000
Sales in 2020	600000
Gross profit in 2020	240000
Stock as on 01-01- 2021	660000
Purchases from 01-01-2021 to 30-06-2021	800000
Sales from 01-01-2021 to 30-06-2021	1440000

The following are also to be taken into consideration:

- i) Stock as on 31st December 2020 had been overvalued by 10%.
- ii) Stock taking conducted in March 2021 had revealed that stocks costing Rs 160000 were lying in a damaged condition. 50% of these Stock has been sold in May 2021 at 50% of cost and the balance were expected to be sold at 60% of cost.
- iii) The company had a fire insurance policy of Rs.30000 covering its stock of goods in the godown. The policy is subject to an Average clause. The stock salvaged from fire was valued at Rs .8000.

ইংরেজি প্রশ্ন অনুসরণ করো

- e) i) State the treatment of Goodwill on admission of a new partner

অংশীদারি প্রতিষ্ঠানে নতুন অংশীদার নিয়োগের সময় সুনাম কে কিভাবে হিসাবভুক্ত করা হয় তা বলো।

- ii) State in brief the procedure for issuing Accounting Standards in India.  
ভারতে হিসাবরক্ষণ মান প্রচলন করার পদ্ধতি সংক্ষেপে বিবৃত করো

B. Com 1st Semester (Honours) Examination, 2021 (CBCS)

Old Syllabus : 2017-18

Subject : Financial Accounting -I

Paper: CC -1 (1.2 CH)

Time : 3 Hours

Full Marks: 60

*The Figures in the margin indicates full marks*

*Candidates are requested to give their answers in their own words as far as practicable*

দক্ষিণ প্রান্তীয় সংখ্যাগুলি পূর্ণমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দিতে হবে।

1. Answer any six questions from the following: -

5x6 =30

যে কোনো ছয়টি প্রশ্নের উত্তর দাও।

a) Point out the limitations of Accounting.

হিসাবরক্ষণের সীমাবদ্ধতাগুলি নির্দেশ করো।

b) Distinguish between 'Accounting Concepts' and 'Accounting Conventions'.

হিসাবরক্ষণের ধারণা ও হিসাবরক্ষণের প্রথার মধ্যে পার্থক্য নিরূপণ করো।

c) What do you mean by 'revenue' in Accounting?

হিসাবরক্ষণে 'রেভিনিউ' বলতে কি বোঝায়?

d) Distinguish between 'expenses' and 'losses'.

খরচ ও ক্ষতির মধ্যে পার্থক্য করো।

e) Makai Bari Tea Ltd. charges depreciation on its plant and machinery @ 10% p.a. on the diminishing balance method. On 31<sup>st</sup> March, 2021, the company decided to adopt a straight line method of charging depreciation with retrospective effect from 1<sup>st</sup> April, 2017, the rate of depreciation being 15% p.a. On 1<sup>st</sup> April, 2020, the plant and machinery account stood in the books at Rs 2,91,600. On 1<sup>st</sup> July 2020, a sum of Rs 65,000 was realized by selling a machine cost of which on 1<sup>st</sup> April, 2017 was Rs 90,000. On 1<sup>st</sup> January, 2021, a new machine was acquired at a cost of Rs 1,50,000.

Show the plant and machinery account in the books of the company for the year ended 31<sup>st</sup> March 2021.

ইংরাজী প্রশ্ন অনুসরণ করো।



f) The receipts and payments account of a Club for the year ended 31.12.2020. showed a debit entry of Rs 20,000 for subscriptions. From the following information available, it is found that: Subscriptions outstanding on 31.12.2019 was Rs 4,000 and subscriptions outstanding on 31.12.2020 was Rs 8,000. Subscriptions received in advance as on 31.12.2019 for the year 2020 was Rs 6,000 and subscriptions received in advance as on 31.12.2020 was Rs 4,000 for next year. Calculate the income from subscriptions for the year ended 31.12.2020.

ইংরাজী প্রশ্ন অনুসরণ করো

g) From the following information calculate credit sale for the year ended 31<sup>st</sup> March,2021.

	Rs
Total debtors as on 1 <sup>st</sup> April,2020	1,47,500
Total debtors as on 31 <sup>st</sup> March, 2021	1,38,900
Bills receivable as on 1 <sup>st</sup> April,2020	12,000
Bills receivable as on 31 <sup>st</sup> , March,2021	6,000
Discount allowed during the year	5,800
Bad debts written off	8,500
Returns inward	1,150
Bills receivable realized on maturity during the year	44,000
Bills receivable dishonored during the year	10,000

ইংরাজী প্রশ্ন অনুসরণ করো।

h) Calculate the value of abnormal loss and of closing stock from the following details:

i) 10,000 kg of oil consigned at Rs 160 per kg.

ii) Freight Rs 10,000 and insurance Rs 20,000 Paid by consignor.

iii) Consignee's expenses: Rs 7,000 for advertisement, Rs 2,000 for godown rent and Rs 8,500 for cartage.

iv) 1,500 kg. of oil lost in transit and the insurance company paid Rs 1,00,000 for it to the consignor.

v) Sales: 6,000 kg.@ Rs 220 per kg.

vi) There was a normal loss of 500 kg.

ইংরাজী প্রশ্ন অনুসরণ করো।

2. Answer any *three* questions from the following: -

10X3 =30

যেকোনো তিনটি প্রশ্নের উত্তর দাও।

a) Discuss critically the process of measurement of income in Accounting.

হিসাববিদ্যায় যেভাবে আয় পরিমাপ করা হয় তা সমালোচনা সহ আলোচনা করো।

b) Enumerate the logic behind the principle of valuing closing stock at “Cost price or Market price whichever is lower”.

অন্তিম মজুত পণ্যের মূল্য নির্ধারণে “ক্রয় মূল্য বা বাজার মূল্য এর মধ্যে যেটি কম” নীতির পিছনে যুক্তিগুলি বর্ণনা করো।

c) Following is the Trial Balance of Shri Sarkar on 31<sup>st</sup> December 2021:

***Trial Balance***

Debit Balances	Rs	Credit Balances	Rs
Opening stock	45,000	Capital	1,20,000
Purchases	4,50,000	Sales	6,00,000
Wages	25,000	Returns outward	2,500
Returns inward	3,500	Provision for doubtful debt	500
Salaries	15,000	Sundry creditor	25,000
Rent and taxes	4,500	Commission	2,000
Advertisement	5,000		
Bad debts	2,000		
Building	1,00,000		
Furniture	50,000		
Sundry debtors	30,000		
Cash in hand & Bank	<u>20,000</u>		<u>                    </u>
	<u>7,50,000</u>		<u>7,50,000</u>

Prepare a Trading and Profit & Loss account for the year ended 31<sup>st</sup> December 2021 and Balance Sheet as on that date after taking into account the following information:

- i) Closing stock on 31st December 2021 was Rs 65,000
- ii) Charge depreciation @10% Furniture.
- iii) Goods taken by proprietor for his personal use Rs 3,000.

ইংরাজী প্রশ্ন অনুসরণ করো।

d) Ram and Rahim entered into a joint venture agreement to underwrite the subscription of 50,000 equity shares of Rs 10 each issued by a newly formed company at a premium of Rs 2 per share. The underwriting commission is 4% on face value of the shares.

Public subscriptions were received for 38,000 shares and the underwriters duly discharged their obligations by taking up the remaining shares. Ram and Rahim contributed Rs 80,000 each and deposited the same in a joint bank account. Sundry expenses of Rs 5,000 incurred from joint bank account. The underwriting commission was duly received in cheque.

At the end of the venture 10,000 shares were sold by them in open market @ Rs 14 per share and the remaining shares were taken by Ram and Rahim equally @ Rs 13 per share.

Profits of the venture were shared equally.

You are required to prepare Joint Venture Account, Joint Bank Account and the co-venturers personal Account recording the above-mentioned transactions.

ইংরাজী প্রশ্ন অনুসরণ করো।

e) Calculate the amount of claim for consequential loss from the following information:

- i) The policy covered gross profit Rs 1,00,000 with an indemnity period of six month.
- ii) Damage due to fire on 28<sup>th</sup> December. Accounting year ends on 31<sup>st</sup> December.
- iii) Net profit plus all standing charges in the prior accounting year Rs 1,00,000
- iv) Standing charges uninsured Rs 25,000.
- v) Turnover of the last accounting year was Rs 5,00,000, the rate of gross profit being 25%.
- vi) The annual turnover i.e., turnover for 12 months immediately preceding the fire was Rs 5,20,000.

vii) As a consequence of fire there was reduction in certain insured standing charges at the rate of Rs 25,000 p.a.

viii) Standard turnover Rs 2,60,000

ix) Increased cost of workings during the period of indemnity was Rs 20,000

x) Turnover during the period of indemnity was Rs 1,00,000 and out of this, turnover of Rs 80,000 was maintained due to increased cost of working.

ইংরাজী প্রশ্ন অনুসরণ করো।