

U.G. 1st Semester Examination - 2020**COMMERCE
[PROGRAMME]****Course Code : BCOM-G-CC-T-01****Course Title : Financial Accounting-1**

Full Marks : 60

Time : 2½ 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 **ten** questions: 2×10=20

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

i) Mention any two objectives of accounting.

হিসাবরক্ষণের যে-কোন দুটি উদ্দেশ্য উল্লেখ কর।

ii) Describe the 'Conservatism Principle' of accounting.

হিসাবরক্ষণে 'রক্ষণশীলতার নীতিটি' বর্ণনা কর।

iii) Distinguish between Consignment and Joint Venture.

চালানী কারবার এবং যৌথ উদ্যোগের মধ্যে পার্থক্য নিরূপণ কর।

iv) What is the full form of 'IFRS'?

'IFRS'-এর পূর্ণাঙ্গ রূপটি লেখ।

v) Mention any two users of accounting information.

হিসাবরক্ষণ তথ্যের যে-কোন দুটি ব্যবহারকারী উল্লেখ কর।

vi) Write down the basic accounting equation.

হিসাবরক্ষণের প্রাথমিক সমীকরণটি লেখ।

vii) Which Accounting Standard is guiding us to evaluate closing inventory?

মজুত পণ্যের মূল্যায়নের ক্ষেত্রে হিসাবরক্ষণের কোন AS আমাদের পথপ্রদর্শক?

viii) What do you understand by 'Revenue Recognition' as per AS-9?

AS-9 অনুসারে 'আয় চিহ্নিতকরণ' বলতে কি বোঝ?

ix) Why is 'Del-Credere Commission' paid in Consignment contract?

চালানী কারবারে ডেল ক্রেডার কমিশন কেন দেওয়া হয়ে থাকে?

x) What is the full form of GAAP?

'GAAP'-এর পূর্ণাঙ্গ রূপটি লেখ।

xi) What is 'Going Concern' concept?

'চলমান প্রতিষ্ঠানের' ধারণাটি কি?

xii) What is 'Entity Concept'?

'সত্তা সংক্রান্ত ধারণা' কি?

[Turn over]

xiii) W.D.V. of one office furniture stood in the books of accounts as on 01.04.2019 Rs.1.95,000. This furniture is subject to depreciation @12% p.a. on diminishing balance method. Calculate the w.d.v. of this furniture as on 01.04.2020.

ইংরাজী প্রশ্ন দেখ।

xiv) Mention two limitations of single entry system of accounting.

একতর হিসাবরক্ষণ পদ্ধতির দুটি সীমাবদ্ধতা উল্লেখ কর।

xv) What is meant by Accounting Concept of Capital?

মূলধন সম্পর্কে হিসাববিদ্যার ধারণা বলতে কি বোঝ?

2. Answer any **four** questions: $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) Write short notes on any **two** of the following topics: $2 \frac{1}{2} \times 2 = 5$

নিম্নলিখিত যে কোন দুটির উপর সংক্ষিপ্ত টীকা লেখ :

a) Accrual Basis Accounting

প্রাপ্য ও প্রদেয় ভিত্তিক হিসাবরক্ষণ

b) Matching Concept

মিলকরণের ধারণা

c) Accounting for Sale on Approval

স্বীকৃতমূলক বিক্রয়ের হিসাবরক্ষণ

d) Fund Concept

তহবিল তত্ত্ব

ii) From the following particulars calculate the value of:

a) Abnormal loss in transit

b) Stock in transit

c) Unsold stock on consignment.

Goods consigned 2,000 units at a cost of Rs.250 per unit

Consignor's expenses:

Freight Rs.1,000

Insurance Rs.4,000

Consignee's Expenses:

Clearing Charge Rs.3,000

Custom Duty Rs.700

Warehouse Charges Rs.300

Packing Expenses for Goods Sold Rs.800

Goods not yet received by consignee 100 units

Goods lost by fire during transit 50 units

Insurance claim admitted Rs.9,625

Goods sold by consignee 1,750 units at Rs.400 per unit

$2+2+1=5$

ইংরাজী প্রশ্ন দেখ।

iii) Mr. Chakraborty could not agree the Trial Balance. He transferred Rs.596 to Suspense Account, being excess of the debit side total. The following errors were subsequently discovered : (a) Sales Book was overcast by Rs.300; (b) Purchase of furniture for Rs.615 passed through the Purchase Book; (c) An amount of Rs.55 received from Mr. Kapoor was posted to his account at Rs.550; (d) Purchase Return Book total on a folio was carried forward as Rs.221 instead of Rs.112; (e) A cash sale of Rs.1,235 duly entered in the Cash Book but posted to Sales A/c as Rs.235; (f) Salary Account was debited with Rs.2,500 in place of Rs.2,000.

Rectify the above errors. 5

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iv) Dude Co. sends out its new model cooker to a dealer on Sale or Return. All such transactions are treated like actual sales and are passed through the Day Book. 200 cookers costing Rs.450 each have been sent to the dealer on 'Sale or Return' before the preparation of Final Accounts and have been debited to their accounts at Rs.600 each. Out of those, only

50 cookers were sold at Rs.650 each and 80 cookers were returned.

Give the necessary adjustment entries in the books of the company. 5

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v) From the following particulars, ascertain the value of inventory on 31.03.2020, the closing date of the financial year of a trader:

Normal Capacity of Production (Annual)	20,000 units
Fixed Production Overhead charges on normal capacity	Rs.40,000
Direct Material Cost	Rs.80 per unit
Direct Labour Cost	Rs.40 per unit
Variable Production Overhead	Rs.8 per unit
Actual Production	18,000 units
Units Sold	15,000 units
Selling Price	Rs.220 per unit

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ইংরাজী প্রশ্ন দেখ।

vi) The accountant of XYZ Ltd. prepared the Trial Balance for the year ended 31st March, 2020, but there was a difference and the accountant put the difference in Suspense Account. Pass

the necessary rectification entries for the following errors found:

- a) The total of the Return Outward book, Rs.420 has not been posted in the ledger.
- b) A purchase of Rs.350 from Y has been entered in Sales Book. However, Y's Account has been correctly entered.
- c) A sale of Rs.390 to Z has been credited to his account as Rs.290.
- d) Old furniture sold for Rs.5,400 had been entered as Rs.4,500 in sales account.
- e) Goods taken by the proprietor of Rs.500, has not been entered in the books at all.

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

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

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

$5 \times 2 = 10$

নিম্নলিখিত যে কোন দুটির উপর সংক্ষিপ্ত টীকা লেখ :

- a) Accounting Cycle
হিসাবরক্ষণ চক্র
- b) Realisation Concept
আদায়করণ ধারণা

c) Money Measurement Concept

অর্থ পরিমাপের একক ধারণা

d) IFRS

ii) Mr. Anil Jain does not maintain complete double entry books of accounts. From the following details determine his profits for the calendar year 2020 and a Statement of Affairs at the end of that year.

	01.01.2020 (Rs.)	31.12.2020 (Rs.)
Stock	40,000	60,000
Debtors	30,000	40,000
Cash	2,000	1,000
Bank (See Note)	10,000	5,000 (overdraft)
Creditors	15,000	25,000
Outstanding Expenses	5,000	8,000
Furniture (Cost)	3,000	2,000

Furniture costing Rs.1,000 was sold for Rs.5,000 on 01.01.2020; 10% depreciation is to be charged on furniture. Mr. Jain has drawn Rs.1,000 per month. During the year 2020 he sold household furniture costing Rs.3,000 for Rs.2,000 and deposited the proceeds to his business bank account.

Note- Bank balance on 01.01.2020 is as per Cash Book but the balance (o/d) on 31.12.2020 is as per Bank Statement. Cheque amounting to Rs.2,000 drawn in December, 2020 have not been encashed within 31.12.2020. 10

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- iii) On 1st January, 2020 A and B started a Joint Venture business to construct a bridge and agreed to share profits and losses in the ratio of 2:1. The total contract price was settled at Rs.12,30,000 and it was decided to receive it in cash Rs.12,00,000 and by shares Rs.30,000. Shares are to be divided between A and B in their profit sharing ratio.

A and B contributed capital Rs.7,00,000 and Rs.4,20,000 respectively and they opened a joint bank account with these amounts. Also, A contributed materials to the business worth Rs.25,000 from his personal resources. B also paid personally Rs.5,000 as fees for an expert for the contract. Following are the expenses met from the joint bank account: materials- Rs.10,00,000, wages- Rs.1,10,000, other expenses- Rs.10,000. Materials remaining

unused at the end of the contract was valued at Rs.10,000 and was taken over by A.

Show Joint Venture Account, Co-Venturers' Account and Joint Bank Account in the books of the Joint Venture, recording the above transactions assuming that final payments were made to the venturers after six months of completion of the venture. 10

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- iv) From the following balances and information, prepare Trading and Profit & Loss Account of Mr. Rohan Nag for the year ended 31st March, 2020 and a Balance Sheet as on that date:

	Dr.	Cr.
Particulars		
Rohan Nag's Capital	---	10,000
Plant and Machinery	3,600	---
Depreciation on Plant and Machinery	400	---
Repairs to Plant	520	---
Wages	5,400	---
Salaries	2,100	---
Income Tax of Mr. Rohan Nag	100	---
Cash in hand and at bank	400	---
Land and Building	14,900	---
Depreciation on Building	500	---
Purchases	25,000	---
Purchase Return	---	300
Sales	---	49,800
Bank Overdraft	---	760
Accrued Income	300	---
Salaries Outstanding	---	400
Bills Receivable	3,000	---
Provision for Bad Debt	---	1,000
Bills Payable	---	1,600
Bad Debts	200	---
Discount on Purchase	---	708
Debtors	7,000	---
Creditors	---	6,252
Opening Stock	7,400	---
	70,820	70,820

Additional information:

- a) Stock on 31st March, 2020 was Rs.6,000.
- b) Write off further Rs.600 for Bad Debt and maintain a Provision for Bad Debts at 5% on Debtors.
- c) Goods costing Rs.1,000 were sent to customers for Rs.1,200 on 31st March, 2020 on sale or return basis. This was recorded as actual sales.
- d) Rs.240 paid as rent of the office was debited to landlord account and were included in list of debtors.
- e) General Manager is to be given commission at 10% of the net profit after charging the commission of the Works Manager and his own.
- f) Works Manager is to given commission at 12% of net profit before charging Commission of General Manager and his own.

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