

U.G. 3rd Semester Examination - 2021**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-05****Course Title : Financial Accounting-2**

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) What is partnership?
অংশীদারী কারবার কাকে বলে?
- ii) What are inter-branch transactions?
আন্তঃশাখা লেনদেন কি?
- iii) What is meant by sweat equity shares?
Sweat equity share কি?
- iv) Distinguish between cum-interest and ex-interest purchase of debentures.
cum-interest ও ex-interest ঋণপত্র ক্রয় এর পার্থক্য বর্ণনা কর।

- v) Define consequential loss.
Consequential ক্ষতির সংজ্ঞা দাও।
- vi) Distinguish ‘marked applications’ and ‘unmarked applications’ in case of underwriting of shares.
শেয়ার দায়গ্রহণের ক্ষেত্রে ‘marked applications’ ও ‘unmarked applications’-এর মধ্যে পার্থক্য বর্ণনা কর।
- vii) Define right shares.
Right share-এর সংজ্ঞা দাও।
- viii) What is Joint Life Policy?
Joint Life Policy কি?
- ix) Distinguish between shares and debentures.
শেয়ার ও ঋণপত্রের মধ্যে পার্থক্য বর্ণনা কর।
- x) How does hire purchase differ from ordinary purchase?
ভাড়া ক্রয়কে কিভাবে সাধারণ ক্রয় থেকে পৃথক করা যায়?
- xi) What is the purpose of branch adjustment account?
Branch adjustment account-র উদ্দেশ্য কি?
- xii) For what purposes can profit prior to incorporation be utilised?
প্রাক-নিবন্ধনের মুনাফা কি উদ্দেশ্যে ব্যবহার করা যায়?
- xiii) What is average clause?
Average clause কাকে বলে?
- xiv) What is sacrificing ratio?
Sacrificing ratio কি?

xv) What is buy back of shares?

শেয়ারের পুনঃক্রয় কাকে বলে?

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

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) A, B and C are partners of a firm sharing profits and losses in the ratio 5:3:2. They agreed to admit D as new partner of the firm who paid Rs.6,00,000 as his share of capital. Due to this, new profit sharing ratio became 6:4:2:3. Since D did not brought anything for goodwill, it is raised in the book and credited is capital accounts of the old partners. The goodwill is calculated as two years purchase of the average profit of four years. Last four years profits are – Rs.1,60,000, Rs.1,50,000, Rs.1,10,000 and Rs.1,30,000.

Assume that the goodwill raised in the book is written off by all partners in their capital accounts. Pass necessary journal entries to record the transactions.

(ইংরাজী প্রশ্ন দেখ।)

ii) K & Co. has three departments namely Spares, Service and Repairs. Prepare departmental Trading and Profit & Loss Account from the following:

	Department Spares	Service	Repairs
Opening Stock (units)	20,000	30,000	40,000
Purchase (units)	1,50,000	1,10,000	1,40,000
Sales(units)	1,40,000	1,15,000	1,60,000

Total cost of goods sold was Rs.42,67,500. The selling price for the three departments are Rs.12, Rs.14 and Rs.15 per unit respectively. The rate of gross profit is same for all the three departments.

(ইংরাজী প্রশ্ন দেখ।)

iii) Wisdom Ltd. issues 20,000 equity shares of Rs.100 each at par and 1,000 debentures of Rs.1,000 each @ Rs.950 each. The entire issue has been underwritten by H. Meheta & Co. for a commission of 4% on shares and 2% on debentures (nominal value). The whole of the shares were applied for but only 800 debentures were applied for. All applications were accepted. Show journal entries to give effect the above transactions.

(ইংরাজী প্রশ্ন দেখ।)

iv) A fire took place in the premises of Zee Co. Ltd. on 1st December, 2021 which destroyed most of the stock. Calculate the amount of claim

admitted by the insurance company from the following information for the year ended on 31st March, 2021:

	Rs.
Stock as on 1st April,2020	3,40,000
Stock as on 31st March,2021	4,80,000
Purchase	35,00,000
Purchase Returns	1,00,000
Direct Expenses	4,50,000
Sales	46,00,000

Following information are available for the period from 1st April, 2021 to 1st December, 2021 :

Purchase	10,80,000
Direct Expenses	1,50,000
Sales	18,00,000

The stock as on 31st March, 2021 was valued after writing off of Rs.30,000 whose cost was Rs.50,000. Out of this stock Rs.20,000 worth was sold for a loss of Rs.6,000. Salvage value of stock was Rs.64,000.

(ইংরাজী প্রশ্ন দেখ।)

- v) Moonlight Ltd. purchased Rs.4,50,000 worth of 9% Government Bond at Rs.3,95,000 on 1st January, 2021. Outstanding interest for the Bond was for three months. On 1st March,2021 the company further purchased Rs.1,00,000 worth of Bond @ Rs.95(net) cum-interest. On 1st August, 2021, Rs.2,00,000 worth of Bond was sold at Rs.97(net) cum-interest. On 1st October, 2021, Rs.1,50,000 worth of Bond was sold at Rs. 99(net) ex-interest. Interest on the Bond was paid for each year on 31st March and 30th September. The price of the Bond on 31st December, 2021 was Rs.95 per Bond.

Prepare Bond Account.

(ইংরাজী প্রশ্ন দেখ।)

- vi) What are the differences between hire purchase and instalment payment system?

ভাড়াক্রয় এ কিস্তিবন্দী ক্রয়ের মধ্যে পার্থক্য কি কি?

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

i) A, B, C and D are partners of a firm sharing profits and losses in the ratio 7:6:4:3. The Balance Sheet of the firm as on 31st March, 2021 is as follows:

Liabilities	Rs.	Assets	Rs.
Capital A/Cs-		Land & Building	12,50,000
A	12,50,000	Furniture	6,20,000
B	7,50,000	Stock	1,20,000
C	1,00,000	Debtors	90,000
D	60,000	Cash	2,20,000
Sundry Creditors	1,40,000		
	23,00,000		23,00,000

C became insolvent and his estate realised 50% of the amount of his obligation to the firm. The partnership was dissolved on 31st March, 2021. The firm has an insurance policy in the name of A for Rs.5,00,000 and the surrender value of it was Rs.50,000. The assets realised as - Land & Building Rs.8,00,000; Furniture Rs.3,00,000; Stock Rs.70,000; Debtors Rs.50,000. The sundry creditors are settled by paying Rs.45,000. Realisation expenses were Rs.25,000.

Prepare necessary ledger accounts to close the books of the firm.

(ইংরাজী প্রশ্ন দেখ।)

ii) Bengal Handloom Co. Ltd. has a branch in Pune. Goods are invoiced at 20% above cost. The branch made both cash and credit sales. Branch expenses are met from branch cash and balance amount remitted to the head office. The branch does not maintain double entry books of accounts and necessary accounts relating to the branch are maintained by the head office. The following information relating to the Pune branch for the year ended 31st March, 2021 are available:

	Rs.
Cost of goods sent to the branch	1,00,000
Goods received by the branch till 31st March, 2021 at invoice price	1,08,000
Credit Sales	1,16,000
Debtors as on 31st March, 2021	41,600
Bad Debts written off	400
Cash remitted to head office	86,000
Cash in hand at branch on 31st March, 2021	4,000
Cash remitted by head office to branch during the year	6,000
Closing stock at branch at invoice price	12,000
Expenses incurred by the branch	24,000

Prepare necessary ledger accounts in the books of the head office and determine the profit or loss made by the branch for the year ended 31st March, 2021.

(ইংরাজী প্রশ্ন দেখ।)

iii) The Balance Sheet of Well Co. Ltd as at 31st March, 2021 is as follows:

Liabilities	Rs.	Assets	Rs.
Share Capital			
Authorised: 2,00,000 Equity Shares of Rs.10 each	<u>20,00,000</u>	Sundry Assets	15,20,000
Issued & Paid up: 75,000 Equity Shares, Rs.8 each called up and Paid up	6,00,000		
Reserve & Surplus			
Capital Redemption Reserve	2,50,000		
Securities Premium	1,20,000		
General Reserve	4,00,000		
Development Rebate Reserve	1,50,000		
	15,20,000		15,20,000

The company resolved in its Board meeting to issue bonus shares to its equity shareholders at the rate of one share for every three shares held. You are required to (a) pass necessary journal entries to give effect the above and (b) prepare the amended Balance Sheet.

(ইংরাজী প্রশ্ন দেখ।)

iv) Cosco Electronics sells goods on hire purchase at cost plus 50%. From the following particulars prepare necessary ledger accounts for the year ended 31st March, 2021 :

April 1, 2020 Rs.

Stock with hire purchase customer at selling price	45,000
Stock at shop at cost	90,000
Instalments due	25,000

March 31, 2021

Cash received from customers	3,00,000
Goods repossessed (instalments due Rs.10,000) valued at	2,500
Instalments due	45,000
Stock at shop at cost (excluding repossessed goods)	1,00,000
Goods purchased during the year	3,00,000

(ইংরাজী প্রশ্ন দেখ।)