

U.G. 1st Semester Examination - 2021**COMMERCE****[HONOURS]****Course Code : BCOM-H-CC-T-1****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: $2 \times 10 = 20$ যে-কোনো **দশটি** প্রশ্নের উত্তর দাও :

i) What is the primary objective of financial Accounting?

আর্থিক অ্যাকাউন্টিং এর প্রাথমিক উদ্দেশ্য কি?

ii) What is 'Journal Proper'?

'জার্নাল প্রপার' কী?

iii) What do you mean by Non-Recurring expenditure in regard to Consignment?

চালান ব্যবসার ক্ষেত্রে অ-পুনরাবৃত্ত ব্যয় বলতে কী বোঝ?

iv) How do you treat Normal Loss in Consignment?

তুমি কিভাবে চালান ব্যবসার ক্ষেত্রে স্বাভাবিক ক্ষতির চিকিৎসা করবে?

v) What do you mean by Errors of Commission?

কমিশন ত্রুটি বলতে কি বোঝ?

vi) What is Statement of Affairs regarding Single Entry System?

সিঙ্গেল এন্ট্রি সিস্টেম সংক্রান্ত বিবৃতি কি?

vii) What is Capital Receipt?

মূলধন প্রাপ্তি কি?

viii) What do you mean by Doctrine of Materiality?

বস্তুবাদের মতবাদ বলতে কী বোঝ?

ix) What is Unit of Production method in charging depreciation?

অবচয় চার্জ উৎপাদন পদ্ধতির একক কি?

x) What is Accrual basis of Accounting?

অ্যাকাউন্টিং এর আহরিত ভিত্তি কি?

xi) What do you mean by 'Accounting Cycle'?

'হিসাব চক্র' বলতে কী বোঝ?

xii) What is a Provision?

সংস্থান কী?

xiii) What is basic difference between Provision and Reserve?

সংস্থান এবং রিজার্ভের মধ্যে মৌলিক পার্থক্য কি?

[Turn over]

xiv) What is Deferred Revenue Expenditure?

বিলম্বিত রাজস্ব ব্যয় কি?

xv) State a reason to differentiate income from capital.

মূলধন থেকে আয়ের পার্থক্য করার কারণ বল।

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

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) A, B and C enter into a joint venture to share profit and losses at 5:3:2. No separate set of books is maintained. Amount contributed and received by different venturers are given below:

Particulars	A(Rs.)	B(Rs.)	C(Rs.)
Cost of materials	20,000	10,000	–
Expenses	3,000	1,000	2,000
Sales proceeds received	–	7,000	40,000
Stock taken over	–	2,000	7,000

Prepare in the books of C the following accounts: (a) Joint Ventures A/c; (b) Co-Venturers A/c.

C এর বইগুলিতে নিম্নলিখিত অ্যাকাউন্টগুলি প্রস্তুত কর:

- যৌথ উদ্যোগ অ্যাকাউন্ট
- কো-ভেঞ্চারার্স অ্যাকাউন্ট

ii) The following errors were discovered after the preparation of Profit & Loss A/c for the year ended 31.12.2021 and a Balance Sheet as on that date in the books of Mr. Fool:

- A sale of Rs. 3,400 was entered in the Purchase Day Book as Rs. 4,300, and posted there from to the credit of the party in Creditors' Ledger as Rs. 430. The trader maintains provision for bad debts @5%, for discount allowed @2½% and for discount received @2%.
- A machinery purchased on 1st July, 2021 for Rs.5,000 was debited to furniture A/c. The trader charges depreciation @15% p.a. on machinery and @10% p.a. on furniture.

Give the rectifying journal entries.

3+2=5

সংশোধন জার্নাল এন্ট্রি দাও।

iii) A firm purchased on 1st April, 2018 certain machinery for Rs.58,200 and spent Rs.1,800 on its erection. On 1st October, 2018 additional machinery costing Rs.20,000 was purchased. On 1st October 2020, the

machinery purchased on 1st April 2018, having become obsolete, was auctioned for Rs.28, 600 and on the same date fresh machinery was purchased at a cost of Rs.40,000.

Depreciation was provided for annually on 31st March @ 10% on original cost. In 2021-22, however the firm changed this method and adopted the method of providing depreciation @15% p.a. on the written down value method.

Give Machinery A/c as it would stand at the end of each year from 2018-19 to 2021-22.

২০১৮-১৯ থেকে ২০২১-২২ পর্যন্ত প্রতি বছরের শেষে মেশিনারি অ্যাকাউন্ট দাও।

iv) Narayanmurty of Jiagunj requests you to prepare a Consignment A/c for the year ended 31st March, 2021 and for the purpose gives you the following information to ascertain the profits earned on consignment.

- a) Agent's commission @ 5% on gross sales of Rs.20,000.
- b) Cost of goods fully damaged in transit (insurance claim recovered Rs.18,000), Rs.20,000.

c) Expenses incurred by the agent: Godown rent Rs.400; Landing and Clearing Rs.1,000; Advertisement Rs.200; Carriage inward Rs.900; Selling expenses Rs.1,000.

d) Freight expenses incurred by Narayanmurty Rs.2,000.

e) Cost of unsold stock lying with the agent at the end of the year Rs.60,000.

f) All sales were made by the agent at a profit of 25% on cost.

ইংরেজি প্রশ্ন দেখ।

v) Discuss different types of Accounting errors according to nature with example.

উদাহরণসহ প্রকৃতি অনুযায়ী বিভিন্ন ধরনের হিসাব সংক্রান্ত ত্রুটি আলোচনা কর।

vi) State the salient features of AS – 9 regarding Revenue Recognition.

রাজস্ব স্বীকৃতি সম্পর্কিত AS – 9 এর প্রধান বৈশিষ্ট্যগুলি বর্ণনা কর।

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

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

i) Anupam of Bagula maintained his books of account on the single entry system. He kept a Cash Book in which all receipts and payments were entered. He also maintained a ledger in which accounts of Debtors and Creditors were opened. From the following information, prepare a Trading Account and Profit & Loss A/c for the year ended on 31st December, 2021 and a Balance Sheet as on that date.

The analysis of his Cash Book revealed the following information:

Debit side	Rs.
Received from Debtors	25,400
Cash sales	14,600
Sale of personal jewellery	1,000
Credit side	Rs.
Cash purchase	6,420
Cash paid to Creditors	14,900
Drawings	1,400
Purchase of furniture (on 1.7.2021)	600
Salaries and wages	8,400
Printing and stationery	500
Rent	1,200
Office expenses	6,300

The following additional information was available:

Particulars	1.1.2021 (Rs.)	31.12.2021(Rs.)
Capital	37,900	---
Creditors	9,000	5,000
Stock	8,600	10,220
Furniture	1,400	2,000
Building	14,600	14,600
Debtors	21,000	20,500
Cash in hand	100	280
Cash at bank	1,200	2,300

Interest is to be provided at 5% on capital as on 1.1.2021. Provision for doubtful debts is to be created @5% and depreciation is to be charged on furniture and buildings @ 10% p.a. Calculations may be made correct to the nearest rupee.

ইংরেজি প্রশ্ন দেখ।

ii) On 31st December,2021, the following balances appear in the books of a shop at Ranaghat:

Particulars	Rs.	Particulars	Rs.
Opening stock	86,000	Misc. income	566
Sundry creditors	11,000	Capital	80,000
Sundry debtors	28,000	Commission (cr.)	2,500
Bills receivable	16,000	Provision for bad debt	850

Carriage inward	1,200	Purchases	77,000
Wages	13,500	Plant	50,000
Salary	9,900	Sales	1,59,050
Bills payable	6,500	Sales	9,600
Telephone expenses	900	Sundry expenses	900
Repairs	450	Cash and bank	17,016

Prepare a Trading A/c and Profit & Loss A/c and a Balance Sheet after taking into consideration the following:

- Closing stock: Rs.51,324.
- Unpaid exp.: Salary - Rs.1,600; Wages – Rs.2,100; Rent - Rs.4,200.
- Charge depreciation on plant @10%.
- Write off Rs. 400 on Debtors as bad debts and increase the balance of the Provision for bad debts to 2½% on Debtors.
- The manager is to be paid a commission @ 4% on the net profit left after deducting the commission.

ইংরেজি প্রশ্ন দেখ।

iii) The following is the Receipts & Payments A/c of Free Club of Krishnanagar:
Receipts and Payments A/c for the year ended 31st December 2021

Receipts	Rs.	Payments	Rs.
Opening Balance: Cash	60	Salary of secretary	3,600
Bank	3,000	Honorarium	450
Subscription (including Rs. 150 for 2020)	9,000	Wages	2,400
		Charities	2,000
Sale of old furniture on 1.1.2021	750	Printing & Stationery	300
		Postage	100
Sale of newspaper	50	Rent & Taxes	1,200
Legacies	3,000	Upkeep of the land	500
Interest on investment Rs.20,000	1,200	Sports materials	2,500
		Balance c/d	14,850
Endowment fund receipts	10,000		
Proceeds of concerts	800		
Advertisements	40		
Total	27,900	Total	27,900

Current Assets and Liabilities as on December 31, 2020 and 2021 were as follows:

	31.12.2020(Rs.)	31.12.2021(Rs.)
Subscription in Arrears	200	450
Subscription in Advance	300	600
Furniture	2,000	1,080

Depreciation on furniture is to be charged @ 10% p.a. on its opening balance. It was decided that half of the legacies may be capitalized.

Prepare Income & Expenditure A/c for the year ended 31.12.2021 and a Balance Sheet on that date.

ইংরেজি প্রশ্ন দেখ।

- iv) What are Accounting Standards? State their Advantages and Limitations. Give a list of Accounting Standards in India along with titles.

অ্যাকাউন্টিং স্ট্যান্ডার্ড কি? তাদের সুবিধা এবং সীমাবদ্ধতা বর্ণনা কর। শিরোনামসহ ভারতে অ্যাকাউন্টিং স্ট্যান্ডার্ডের একটি তালিকা দাও।
