

U.G. 1st Semester Examination - 2021**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: $2 \times 10 = 20$ যে-কোনো **দশটি** প্রশ্নের উত্তর দাও :

i) Mention any two users of accounting information.

হিসাবরক্ষণ তথ্যের যে-কোনো দুই ব্যবহারকারীর উদ্দেশ্য উল্লেখ কর।

ii) Describe the 'Matching Concept' of accounting.

হিসাবরক্ষণে মিলকরণের ধারণাটি বর্ণনা কর।

iii) Distinguish between Consignment and Ordinary Sale.

চালানী কারবার এবং সাধারণ বিক্রয়ের মধ্যে পার্থক্য নিরূপণ কর।

iv) What is Accrual Basis Accounting?

প্রাপ্য ও প্রদেয় ভিত্তিক হিসাবরক্ষণ কী?

v) Describe the 'Consistency Principles' of accounting.

হিসাবরক্ষণে সামঞ্জস্য নীতিটি বর্ণনা কর।

vi) Write down the basic accounting equation.

হিসাবরক্ষণের প্রাথমিক সমীকরণটি লেখ।

vii) Which Accounting Standard is guiding us to evaluate depreciation?

অবচয় মূল্যায়নের ক্ষেত্রে হিসাবরক্ষণের কোন হিসাবরক্ষণের মান আমাদের পথ প্রদর্শক?

viii) Mention any two benefits of Accounting Standard?

হিসাবরক্ষণের মানের যে-কোনো দুই উপকারিতা উল্লেখ কর।

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

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 'Entity Concept'?

'সত্তা সংক্রান্ত ধারণাটি' কি?

xii) What is 'Money Measurement Concept'?

'অর্থ পরিমাপ ধারণা' কি?

[Turn over]

xiii) Twenty accounting machines are sent to customers on 'Sale on Approval' basis at Rs.350 each (cost per machine being Rs.300) just before the end of the financial period. Out of which, eighteen machines are approved at Rs.330. Give the journal entries.

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

একপেশে হিসাবরক্ষণ পদ্ধতির দুটি সীমাবদ্ধতা উল্লেখ কর।

xv) What is meant by Accounting Concept of Revenue?

আয় 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) Realisation Concept

আদায়করণ ধারণা

b) Materiality Concept

প্রাসঙ্গিকতার তত্ত্ব

c) IFRS

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d) Proprietary Concept

মালিকানা তত্ত্ব

ii) On 01.01.2018 Machinery was purchased by X for Rs.50,000. On 01.07.2019, additions were made to the extent of Rs.10,000. On 01.04.2020 further purchase of Rs.6,400 was made. On 30th June 2021, machinery, original cost of which was Rs.8,000 on 01.01.2018 was sold for Rs.6,000. Depreciation is charged at 10% p.a. on original cost.

Show the Machinery Account for the years from 2018 to 2021 in the books of X who closes his books on 31st December every year. 5

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iii) The Trial Balance of M. Pvt. Ltd. Showed a difference on 31.12.2021 and the Trial Balance was made to agree with the help of a Suspense Account. The following errors were detected afterwards:

a) The Sales Day Book was overcast by Rs.3,000,

b) A sum of Rs.1,000 received from R.Bose was wrongly credited to B.Bose,

c) A creditor's balance was extracted as Rs.1,345 instead of Rs.345,

d) A sales Bill for Rs.9,289 was wrongly

debited to Customer's Account as Rs.9,810,

- e) The Purchase Day Book was overcast by Rs.1,000,
- f) An invoice of Rs.2,000 for the Purchase of a Typewriter was debited to Purchase A/c. 5

Pass rectification entries.

ইংরাজী প্রশ্ন দেখ।

- iv) Electronics Ltd. sends out its Accounting Machines costing Rs.200 each to their customers on 'Sale or Return' basis. All such transactions are, however, treated like actual sales and are passed through the Day Book. Just before the end of the financial year, i.e., on December 26, 2021, 300 such Accounting Machines were sent out at an invoice price of Rs.280 each, out of which only 90 Machines are accepted by the customers at Rs.250 each and as to the rest a report is forthcoming.

Show the Journal Entries in the books of the company for the purpose of preparing the final accounts for the year ended December 31,2021. 5

ইংরাজী প্রশ্ন দেখ।

- v) From the following particulars, ascertain the value of inventory on 31.03.2021, the closing

date of the financial year of a trader:

Normal Capacity of Production (Annual)	10,000 units
Fixed Production Overhead charges on normal capacity	Rs.20,000
Direct Material Cost	Rs.40 per unit
Direct Labour Cost	Rs.20 per unit
Variable Production Overhead	Rs.4 per unit
Actual Production	9,000 units
Units Sold	7,500 units
Selling Price	Rs.110 per unit

ইংরাজী প্রশ্ন দেখ।

5

- vi) Describe the objectives of Financial Accounting. Who are the users of Accounting information? 3+2

আর্থিক হিসাব শাস্ত্রের উদ্দেশ্যগুলি বর্ণনা কর। হিসাবরক্ষণ তথ্যের ব্যবহারকারী কারা?

3. Answer any **two** questions: 10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- i) Write short notes on any **two** of the following: 5×2=10

5×2=10

নিম্নলিখিত যে কোন দুটির উপর সংক্ষিপ্ত টীকা লেখ :

- a) Accounting Cycle
হিসাবরক্ষণ চক্র
- b) Going Concern Concept
চলমান প্রতিষ্ঠানের ধারণা

c) Money Measurement Concept

অর্থ পরিমাপের একক ধারণা

d) Del-credere Commission

Del-credere কমিশন

ii) On 1st July, 2021, Mr. Roy of Kolkata sent 150 cases of goods at a cost of Rs.750 per case to Singhanian of Mumbai on consignment basis and paid Rs.1,900 for insurance premium, Rs.3,500 for freight and Rs.2,600 for dock charges. On arrival of the goods, Singhanian sent a bank draft for Rs.10,000 to Roy on 30th July, 2021 and paid Rs.2,500 for the clearing charges, Rs.870 for cartages and Rs.750 for godown rent. 5 cases were damaged in transit and a sum of Rs.3,500 was realized by way of compensation from the insurance company. Upto 31st December, 2021, 100 cases were sold for Rs.1,05,000 incurring a bad debt of Rs.1,150. Singhanian was entitled to a commission of 5% of the gross sales along with a del credere commission of 2%. The amount due to Roy upto 31st December, 2021 was remitted by a bank draft.

Show the consignment account in the books of Roy. 10

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iii) The following is the Receipts & Payments A/c of an Amusement Club:

Receipts & Payments Account for the year ended 31st December, 2021

Receipts		Payments		
	Amount (Rs.)		Amount (Rs.)	
Balance b/d:		Salary of Secretary	3,600	
Cash	60	Honorarium	450	
Bank	3,000	3,060	Wages	2,400
Subscriptions	9,000	Charities	2,000	
(including subscription of 2020 – Rs.150)		Printing & Stationary	300	
Sale of Old Furniture on 01.01. 2021	750	Postage	100	
Sale of News Papers	50	Rent and Taxes	1,200	
Legacies	3,000	Upkeep of the land	500	
Interest on Investments	1,200	Sports Materials	2,500	
(Cost of Investments Rs.20,000)		Balance c/d	14,850	
Endowment Fund				
Receipts	10,000			
Proceeds of Concerts	800			
Advertisement	40			
	27,900		27,900	

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

	31.12.2020	31.12.2021
Subscriptions in Arrears	200	450
Subscriptions in Advance	300	600
Furniture	2,000	1,080

Depreciation was 10% p.a. on the opening balance of furniture. It was decided that half of the legacies may be capitalised.

Prepare Income and Expenditure Account for the year ended 31.12.2021 and the Balance Sheet on that date. 10

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iv) The following are the balances of a Mandira Ltd. as on 31st March, 2021:

	Amount (Rs.)		Amount (Rs.)
Opening Stock	36,000	Miscellaneous Expenses	566
Sundry Creditors	11,000	Capital Account	80,000
Sundry Debtors	28,000	Commission (Cr.)	2,500
Bill Receivable	16,000	Provision for Bad & Doubtful Debt	850
Carriage on Purchases	1,200	Purchases	77,000
Wages	13,500	Plants	50,000
Salary	9,900	Sales	1,59,050
Bill Payable	6,500	Furniture	9,600
Telephone Expenses	900	Sundry Expenses	900
Repairs	450	Cash in hand & Bank	17,016

Prepare the Trading & Profit and Loss Account for the year ended on 31st March, 2021 and the Balance Sheet of Mandira Ltd. as on that date after considering the following details:

a) Closing stock – Rs.51,324;

- b) Unpaid expenses – Salary Rs.1,600, Wages Rs.2,100 and Rent Rs.4,200;
- c) Write off 10% on Plant and $7\frac{1}{2}\%$ on Furniture as depreciation;
- d) Write off Rs.400 on debtors as bad debts and increase the balance of the Provision for Bad & Doubtful Debts to $2\frac{1}{2}\%$ on Debtors;
- e) The manager is to be paid a commission @4% on the net profit left after deducting the commission. 10

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