

143/Comm

UG/1st Sem/BCOM-P-CC-T-I/19

**U.G. 1st Semester Examination - 2019**  
**COMMERCE**  
**[PROGRAMME]**

**Course Code : BCOM-P-CC-T-I**

**Course Title : Financial Accounting-I**

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 do you understand by 'Accounting on Accrual Basis'?

প্রাপ্য ও প্রদেয় ভিত্তিক হিসাব বলতে কী বোঝ?

ii) a) Fill in the blank:

শূণ্যস্থান পূরণ কর :

Total Assets - \_\_\_\_\_ = Proprietor's Fund.

মোট সম্পত্তি - \_\_\_\_\_ = মালিকানা তহবিল

b) State true or false:

সঠিক বা ভুল উল্লেখ কর :

Closing stock is to valued at 'cost' or

[Turn over]



'market price' whichever is higher.

মজুত পণ্য 'মূল্য বৃদ্ধি' বা 'বাজার মূল্যের' মধ্যে  
বৃহত্তরটির দ্বারা মূল্যায়ন করা হয়।

iii) What is Generally Accepted Accounting Principle (GAAP)?

সাধারণভাবে স্বীকৃত হিসাবরক্ষণ নীতি' কাকে বলে?

iv) What is Revenue as per AS-9?

AS-9 অনুযায়ী 'আয়' কী?

v) What do you understand by 'Dual Aspect' in accounting?

হিসাবরক্ষণে 'দ্বৈত বৈশিষ্ট্যমূলক ধারণা' বলতে কী বোঝ?

vi) Describe the 'Consistency Convention'.

'সঙ্গতি মতবাদ' বর্ণনা কর।

vii) State with reasons the nature (Capital or Revenue) of the following expenditures:

কারণসহ নিম্নলিখিত ব্যয়গুলির প্রকৃতি (মূলধন বা মুনাফা  
জাতীয়) বিবৃত কর :

Purchase of books for the Library of a college  
worth ₹30,000 and spent ₹1,000 as carriage.

ইংরাজী প্রশ্ন দেখ।

viii) Distinguish between consignment and ordinary sale.

চালানী কারবার এবং সাধারণ বিক্রয়ের মধ্যে পার্থক্য নিরূপণ  
কর।



ix) State two limitations of 'Single Entry System of Accounting'.

‘একতরফা হিসাবরক্ষণ পদ্ধতি’র দুটি সীমাবদ্ধতা উল্লেখ কর।

x) Give the necessary journal entry for the following transaction:

নিম্নলিখিত লেনদেনের ক্ষেত্রে প্রয়োজনীয় জাবেদা বহি লেখঃ  
10 units of a product sent on sale or return basis for ₹230 each (cost price : ₹200 per unit). Customers accepted the entire goods for ₹230 each.

ইংরাজী প্রশ্ন দেখ।

xi) Mention any two essential features of Joint Venture.

যৌথ উদ্যোগের যে-কোনো দুটি উল্লেখযোগ্য বৈশিষ্ট্য উল্লেখ কর।

xii) Distinguish between Receipts and Payments Account and Income and Expenditure Account. Receipts and Payments Account এবং Income and Expenditure Account-এর মধ্যে পার্থক্য নিরূপণ কর।

xiii) Give necessary journal entry to rectify the following error:

নিম্নলিখিত ভুলত্রুটি সংশোধনের ক্ষেত্রে প্রয়োজনীয় জাবেদা বহি লেখ :



Purchase Return Book total on a folio was carried forward as ₹221 instead of ₹112.

ইংরাজী প্রশ্ন দেখ।

xiv) Distinguish between Provision and Reserve.

সংস্থান ও সঞ্চয়ের মধ্যে পার্থক্য নিরূপণ কর।

xv) Why does 'Del Credere Commission' as given to consignee in consignment?

কোন পরিপ্রেক্ষিতে চালনী কারবারে প্রাপককে 'Del Credere দস্তুরি' দেওয়া হয়ে থাকে?

2. Answer any **four** questions :

5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) Describe the objectives of Financial Accounting. Who are the users of accounting information?

3+2

আর্থিক হিসাবশাস্ত্রের উদ্দেশ্যগুলি লেখ। হিসাব সংক্রান্ত তথ্যসমূহের ব্যবহারকারী কারা?

ii) What is IFRS? Explain the significance of IFRS in respect of domestic as well as global perspective.

2+3

IFRS বলতে কী বোঝে? দেশীয় এবং আন্তর্জাতিক প্রেক্ষাপটে IFRS-এর তাৎপর্য বর্ণনা কর।

iii) The book value of plant and machinery of a firm shows ₹2,40,000 on 1st January, 2019. The same includes the depreciated value of a machine purchased on 1st January, 2014 for



₹30,000. It was sold on 1st April, 2019 for ₹14,900. On the same date a new machine was purchased for ₹40,000.

Show the plant and machinery account for the year 2019 assuming depreciation is charged @10% p.a. under diminishing balance method.

ইংরাজী প্রশ্ন দেখ।

iv) Rectify the following errors :-

- a) The Sales Day Book was overcast by ₹3,000.
- b) A sum of ₹1,000 received from Kapoor was wrongly credited to Sultan account.
- c) A Sales Invoice for ₹9,289 was wrongly debited to customer's account as ₹9,810.

ইংরাজী প্রশ্ন দেখ।

v) H. Jain prepares accounts annually on 31st December, but the stock-taking takes place on the following weekend. The stock-taking for the year ended 31st December, 2018, was made on 6th January, 2019, on which date the value of stock found in the premises was ₹35,970.

Following further information is available:

- a) Sales during the period from 1st January to 6th January, 2019 ₹3,000 and goods sent on approval at selling price ₹2,000.



- b) Purchases during the same period as per Purchase Day Book ₹6,000.
- c) Included in the above purchases were goods worth ₹2,000 which were not actually received but the invoice was received and accordingly entries made in the Purchase Day Book.
- d) The average rate of gross profit on sales is 30%.

You are required to ascertain the value of stock on 31st December, 2019.

ইংরাজী প্রশ্ন দেখ।

- vi) Chatterjee maintains his books of accounts under single entry system. His assets and liabilities were as follows :

	Plant & Machinery	Debtors	Cash & Bank Balance	Stock	Creditors
December 31, 2017: (₹)	1,50,000	65,000	25,000	40,000	9,000
December 31, 2018: (₹)	1,40,000	60,000	31,000	45,000	10,000

Additional information:

- a) He had withdrawn ₹200 every month for personal use.
- b) Depreciation on Plant and Machinery @10%p.a.



- c) Bad Debts to be written off ₹5,000 and provision for Bad Debts to be created on Debtors @2%.
- d) During the period, salaries had been prepaid for ₹500 while wages outstanding was ₹1,000.
- e) Interest on drawings to be provided @6% p.a.

Prepare Profit & Loss Account for the year ended December 31, 2018.

ইংরাজী প্রশ্ন দেখ।

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

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

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

নিম্নলিখিত যে-কোনো দুটির উপর টীকা লেখ :

a) Going Concern Concept.

চলমান প্রতিষ্ঠানের ধারণা

b) Accounting for 'Sale on Approval'.

স্বীকৃতিমূলক বিক্রয়ের হিসাবরক্ষণ

c) Matching Concept

মিলকরণের ধারণা

d) 'Net Realizable Value'

নেট আদায়যোগ্য মূল্য



ii) The following is the Receipts and Payments Account of Palassey Sports Club for the year ended 31st December, 2019:

Receipts	Amount (₹)	Payments	Amount (₹)
To Opening stock	1,600	By Rent	4,800
" Membership subscription	40,000	" Advertisement	2,080
" Subscription for dinner	9,000	" Furniture purchase	6,400
" Donation for flood relief	4,000	" Flood relief expenses	4,800
" Sale of furniture	3,200	" Salary	5,760
" Miscellaneous income	1,000	" Expenses for dinner	8,800
		" Miscellaneous expenses	1,600
		" Investments	20,000
		" Upkeep of ground	3,200
		" Closing balance	1,360
	58,800		58,800

Further information:

- Of the membership subscription, ₹2,400 relates to 2018 and ₹4,800 is accrued for 2019.
- Sale of furniture represents old furniture of ₹4,000 (book value) of Furniture Balance was ₹32,000 as on 31.12.2018:

	As on 31.12.18	As on 31.12.19
c) Advertisement bills unpaid	400	560
d) Salary outstanding	800	1200
e) Accrued income on investments	Nil	960



- f) Depreciation to be charged on closing balance of furniture @10% p.a

You are required to prepare the Income and Expenditure Account for the year ended 31st December, 2019 and to draw up a Balance Sheet as on the date.

ইংরাজী প্রশ্ন দেখ।

- iii) On 1st July, 2018, Bhakat of Kolkata sent 150 cases of goods at a cost of ₹750 per case to Banerjee of Berhampore on consignment basis and paid ₹1,900 for insurance premium, ₹3,500 for freight and ₹2,600 for dock charges. On arrival of the goods, Banerjee sent a bank draft of ₹10,000 to Bhakat on 30th July, 2018 and paid ₹2,500 for clearing charges, ₹870 for cartage and ₹750 for godown rent. 5 cases were damaged in transit and a sum of ₹3,500 was realised by way of compensation from the insurance company. Upto 31st December, 2018, 100 cases were sold for ₹1,05,000 incurring a bad debt of ₹1,150. Banerjee was entitled to a commission of 5% of the gross sales with further 2% as del credere commission. The amount due to Bhakat upto 31st December, 2018 was remitted by a bank draft.

You are required to prepare in the books of Bhakat

- a) Consignment to Berhampore Account and  
b) Banerjee Account

ইংরাজী প্রশ্ন দেখ।



iv) The following is the Trial Balance of Saloni as on  
31.03.19

Particulars	Amount	Particulars	Amount
	Dr.(₹)		Cr.(₹)
To Drawings	24,450	By Capital	3,30,000
" Purchases	2,75,000	" Creditors	42,000
" Cash and bank	19,000	" Bank overdraft	7,500
" Wages	19,000	" Sales	4,00,000
" Printing and Stationery	2,700	" Bank loans	1,50,000
" Audit fees	1,500	" General Reserve	61,000
" Commission	6,000	Return outward	4,400
" Returns inward	5,000	Commission and discount	2,750
" Legal charges	10,600		
" Debtors	85,000		
" Freight and Octroi	8,400		
" Bank interest	7,200		
" Carriage outward	10,000		
" Fixed Assets	4,50,000		
" Fuel, Power etc.	13,800		
" Advertisement expenses	15,000		
" Miscellaneous expenses	45,000		
	9,97,650		9,97,650

Additional information:

- a) Closing stock at cost is ₹65,000 though the present market price is lower by ₹5,000.



- b) Interest on capital @5% p.a.
- c) Goods worth ₹4,000 were taken home without passing the accounting entry.
- d) Provide depreciation on assets @10% p.a.
- e) Goods of the value of ₹5,000 were burnt and the insurance company admitted the claim for ₹3,000 only. This fact is not accounted for.

Prepare her Trading Account and Profit and Loss Account for the year ended 31.03.2019 and Balance Sheet as on that date after considering the above adjustments.

ইংরাজী প্রশ্ন দেখ।

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